BUSINESS SUMMARY

800 jobs

plant and

**NEI** to shed

on Tyneside

employer, Northern Engineer-ing Industries, intends to shed

rearly 200 jobs in its nuclear

FINANCE BILL proposals for

cutting execessive pension fund surpluses are unlikely to

restrict future pension increases as war feared. Back Page

TOKYO shares rose sharply on

expectations of parliamentary

clestions in June or early July.

The Nikhei market average gamed 287,65 to a record 16,204,98, surpassing the peak

of 16,194,98 set on May 9,

World Stock Markets, Page 12;

ZINC producers raised their

European selling prices, en-

couraging fresh gains on the

London Metal Exchange. The

ZINC

Cash Metal

460

1985

of £29.75. Page 13

cash position rose £6.50 to a 1986-high of £482 a tonne,

giving an advance on the week

BOND DEALERS' international

association is developing an index which would enable

tutures markets to launch con-

RATNERS jewellery chain agreed to terms for the take-

over of H. Samuel, valuing the

larger company at £149m. Back Page; Jewellery sales, Page 6

BELGIAN transport unions

called off a national rail strike

in protest at government spend-

ing cuts. Other public sector

unions were considering their stand. Belgium acts, Page 3

VIRGIN RECORDS unveiled a

£20m discount stamp scheme to boost business on Virgin Air-ways flights over the North

GEEVOR Tin Mines, Cornwall,

has made a fresh application for government aid as part of

a £25m plan designed to cut

costs and double output. Page 6

LONDON and Manchester, Exeter-based life insurer, said

that Ian Henderson, general manager of the investment arm,

had resigned after conflicts

GENERAL ACCIDENT, insur-

ance group, is to buy 80 estate

investment strategy.

Atlantic, Page 6

over

Page 4

based on Eurobonds.

turbine generator

 $^{May}$  23  $_{1988}$ 

President

## Teachers lose key court case

The National Union of Teachers has lost an important terr care over teachers' duties under ein-

plegment contracts.

The High Court ruled verter-day that four local education authorities had been just 5.6 in making deductions from the salaries of teachers who refused to take classes for about col-

The ruling is expected in trongthen employers in current alks on a new teacher contract. Solution the region, Back Page strengthen employers in current talks on a new teacher contract. which centre on what is " volunlary" duty in existing contracts. Gack Page

#### Weinberger pledge

US Defence Secretary Carpar consult Nato over continuency plans for deploying enemical weapons in Europe. Page 3

#### Hindus strike back

Violence erupted again when i Hindus called a general strike in Amritsar, India, in protest at i Poll possible. Page 2 the Filling of 12 Hindus by Sikh | ZINC producers rais terrorists. Page 2

#### Beirut bomb kills six At least six people died and

2 were hurt when a car bomb exploded in a shopping street in Christian east Beirut. Page 2 Ballot on rail action

#### National Union of Railwaymen

leaders decided to hold a ballot on industrial action among engineering members over planned job cuts. Page 7 10% cut in jobless

About 10 per cent of long-term

jobless in nine areas have with-

### drawn from the unemployment

register since being called for interview under a new government programme. Page 4 No visas for Syrians

#### Britain suspended the issue of

visas at its embassy in Syria, following the expulsion of three British diplomats from Damascus this month, Page2

## **Surst tyre caused crash**

The crash of an airliner near | Page 11 Mexico City in March, in which 167 people died, was caused by off and started a fire, an official report said.

#### Cyclone death toll rises The death toll from the Solomon

Islands cyclone passed 100 as rescue workers uncovered two dozen more bodies.

#### Fears for security talks Concern is growing that the

European Security Conference in Stockholm could end in failure after more than two-anda-half years of talks. Page 3

## Concorde decade

British Airways' first transatlantic Concorde service, between London and Washington, began 10 years ago today. Fastest flight was three hours and 15 minutes.

Sterling Hayden dies

#### Actor Sterling Hayden, who appeared in Dr Strangelove and The Godfather, died in Califor-

nia of cancer, aged 70. 70,000 to run for aid Seventy thousand people are expected to run in London's

## Hyde Park tomorrow in the climax of the Sport Aid famine relief campaign. Up to 20m others around the world will

also run. Sun signs Sunny intervals and showers are predicted for all areas of Britain today, with prospects of better weather later in the holi-

#### day weekend. Forecast, Back Financial Times

The Financial Times will not be published on Eark Holiday Monday May 26.

DOLLAR . New York lunchtime: FFr 7.248 SFr 1.886 Y169.65 London: DM 2.275 (2.279) FFr 7.2425 (7.2575) SFr 1.885 (1.8905) Y169 65 (169.25) Dollar index: 116.7 (116.4)

Tokyo close: Y169.2 US LUNCHTIME RATES Fed Funds: 61%

STERLING New York lunchtime: \$1.4945 SFr 2.82 (2.8225) Y235.75 (252.75) Sterling index: 75.8 (76.0) LONDON MONEY Brent 15 day June \$14.45 (\$13.75)

Beneton: from rags to riches ..... 8 University funding: a question of

depend on the fierceness of employed in the petrol distrilocal competition. Texaco said bution business, yesterday it would like to move Mr Jenkins led the call for from a national average of a rise in prices in January

star to between 165p and 168p, tion of sterling. The price of The increases will probably a gallon of four star reached a be forced by cutting support peak of more than £2 500n belore

Texaro has about 9 per cent Scotland and Northern Ireland three leaders which control more than half the market.

Mr Owen Jenkins, Texaco's None of the three leaders has spot and futures markets and a UK general manager for made any announcement about fall in pump prices has put marketing and sales, said yes-raising prices. However they these profits in juopardy. terday the company was making are believed to be considering

- CONTENTS TV's future: the command centre in the

> home ...... 9 Editorial comment: facing up to a slower

growth .....

UK Herri. General

Labour

Cha. Trusts

For London market and latest share index 01:248 8026; oversone market of 236 x 656

## Botha's party faces challenge for loyalty of police

BY ANTHONY ROBINSON IN PIETERSBURG, NORTHERN TRANSVAAL

its supporters against the far-

This is the conclusion angry

beweging (resistance move up and they spent most of the st and perrol-combed in the ment) in the Boer heartland of evening sitting under that townships, the northern Transvaal. tree over there. "But something has got to be

All time high baths 313 4,540

FT Ordinary

Hourly

Days

21 22 23

This is the conclusion angry It took a direct order from done, and quickly. I tell you NP members were drawing yes. President P. W. Botha to clear the police are AWB from the

SOUTH AFRICA's ruling official said vestority. "General you can understand it. The non-from, at the very least, Mr. liberation movement), and God National Party cannot rely on Johan Coetzes of the casef or police have had a terrible time. Louis le Grang-, the Minister help us all if that happens," the Johan Control (the conef or police have had a terrible time Louis le Grang-, the Minister its own police force to defend police) promised as flow of his over the past two years, long of haw and Order. its supporters against the far- best men to guard the appeting, hours of everting, weeks away. Mr. le Grance has already right. Afrikaner. Weerstands. But only 20 young lids turned from hours, being stoned, shot come under strack from liberal Mr. le Grance has already

> role in the troubled black town-"But something has got to be ships. Now he faces an even graver secusation from his own upon to protect the Govern-

help us all if that happens," the Even before Thursday, the

Government was convinced that critics who condemn the police far-right reaction to its reform programme was niore of a threat to South Africa' stability party—that of running a police cost over 1,500 lives in 18 force which cannot be relied months. Not even the military raids this week on alleged ANC targets in three neighbouring countries have placated the Afrikanet richt.

The Government may be able Continued on Back Page rossroads resistance, Page 2; Loins ban, Back Page

pertains in the case of Libya, but nevertheless, if we did, then

we would have to get togethe

and consider what action we

take against any such country.

warmly about the US despite the concern over the use of

British bases for the bombing

of Libya. She said she had no doubt that most British people

know what they owe to Noin

know what they owe to the US but also believe that we are a

full partner of the US in defending freedom and justice

the orld over."

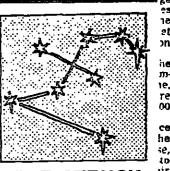
The Prime Minister talked

# WEEKEND



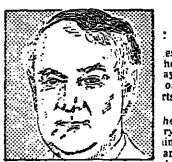
GETTY'S ART

Oil tyenon J. Faul Getty, dead of the world's great art patrons, of



STAR STRUCK

If your investments are doing to badly, it may be because you er are failing to take correct noteed of astrological influences,



BOOKS

Julian Critchley looks at MFs. ci work.



XII to XIV

#### BY PETER RIDDELL, POLITICAL EDITOR MRS THATCHER yesterday diplomats from the US. She of any further cut in UK rates made a direct television appeal could detect on international to Americans to come to Britain said the communique of May's Tokyo summit stated that there state-sponsored terrorism for action to be taken, as in the case of Libya. "We, at the moment, have no such evidence against Syria of

to US tourists

Thatcher appeals

in the face of a sharp drop in interest is to motements. A curtourism caused by fears of in dup more rates is widely predicted in the coming months age increased terrorism. During a series of interviews the prospects for lower rates in in London with the three main networks and cable televisionstate-sponsored terrorism of anything like the kind that

bank made no move to cut its, the US - she said: "We are 3.5 per cont discount rate at its living a perfectly normal life fortungitally meeting this week. It here, with no special preis still wheely thought to be cautions and the chance of relucions to bring rates down, someone getting struck down by Discussion about the possi- terrorism is about the same bility of a cut in US discount as them getting struck by rates has increased in the wake lightning." In an impassioned appeal she

remarked on the tunes of a band rehearsing for the Troop-Horseguards Parade, behind Downing Street, and said: "Please come! Please change your mind! We miss you!" In the wake of the British Caledonian redundancies and

cuts in transatlantic flights Mrs Mr Geoff Dennis, of broker Thatcher conceded that Ameri-James Capel & Co. said: "Two can fears had hit Britain's weeks ago the dollar was economy badly because 25 per another argument against an cent of the UK's tourists come Now the from the US. Mrs Thatcher also used the

chast-to-coast broadcast appeal to the US Senate to approve the treaty permitting the extradition of terrorists of trol problems and the desiral ability, following Chernobyl, of approve the treaty permitting

bombers and against democracy. You simply cannot say Britain, we want you to help us to fight terrorism common to us both, but nevertheless, if some Irish terrorists attack you, they will find a safe haven in the US! You cannot say that." "We need the extradition team in the redeveloped Albert treaty and so does America,

hecause we all stand together against men of violence and for America to deny it," she

Mrs Thatcher referred to the recent empulsion of three Syrian and discussion.

She referred to the parlia-mentary visit to the Soviet Union, headed by Lord Whitelaw, Leader of the Lords, which started yesterday. The letter she had sent via him to Mr Mikhail underlined her belief in the desirability of a second US Soviet summit, she said.

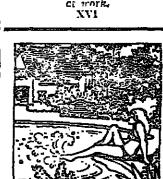
all categories to Britain.

She said "You cannot pick and chose between terrorists.

They are all murderers and way of doing this world be by allowing more Soviet Jews to emigrate to Israel Mrs Thatcher also said that the issue of chemical weapons

talks would be raised by Lord Whitelaw, in particular the western belief that the Soviet Union is holding up progress in this area. Mrs Thatcher said that Mr

Gorbachev was quite different from any other Russian leader she had ever met. She referred in particular to his willingness to enter into genuine debate



#### **OUTDOORS**

Expenses and a second of the second of the

All the accourrements of outdoor life — barbeques, garden furniture and salmming pools.

## Some petrol price rises likely

BY MAX WILKINSON,

are preparing to raise petrol sent prices. It needed an inprices early next week.

given to those retailers now after, offering the largest discounts.

Pumo prices in some parts of Texaro ) the price is about 179p.

SOME LEADING oil companies a loss on petrol sales at pre- similar moves. One said there was a coneral feeling in the crease to reach its target of industry that prices had fallen The size of the increases will a return of 12 per cent on assets too far. It was likely that the larger

poiro! concerns would follow Tevaco's lead but the company thought it unlikely that compe about 159p for a gallon of four 1985 after the sharp deprecia- littive force would allow prices to rise by more than a few pence for the time being. £2 soon Integrated oil companies declining have depended heavily on their

downstream operations, including the sale of petrol, to mainnorth-west England have fallen of the UK petrol market, giving tain overall profits since the to 145p for a gallon of four it the largest share of sales collapse of crude oil prices star, while in remoter parts of after Shell, Esso and BP, the earlier this year. Recently, however, a rise in

crude oil prices on the world Oil prices, Page 13

15-17

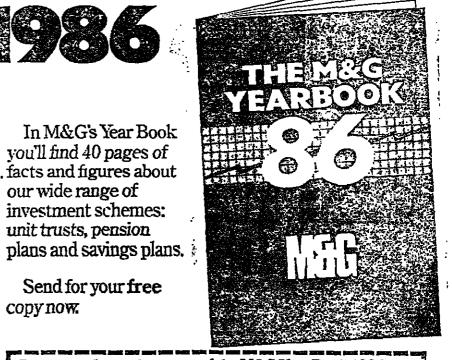
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Please send me a free copy of the M&G Year Book 1986. To: The M&G Group, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588 Mr/Mrs/Miss INTIALS SURFALE

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	Mymber of the SY 532116 Mymber of the Unit Trans Association	
	This offer is not available to residents of the Republic of Ireland.	E S CONTRACTOR
ć		

terday, as black workers cleared the hall before the police took very too down, it has got to be away the debris from Pieters any action, he soils a. That was enoughd" divisions. The redundancies burg City Hall, where hundreds in carry three hours are the firm a fall in power of theering AWB supporters. AWB broke into the half and strongarm men prevented furned the common into a and strongarm men prevented furned the common into a many action, he adds a That was burg City Hall, where hundreds marry three hours are the following of the loyalty of the ment's supporters.

AWB broke into the half and prove the NP, he may be a furned the common that the police has become one of the ment's supporters.

AWB broke into the half and prove the NP, he may be a furned the common that the police has become and strongarm men prevented hundred for the NP. He ment's supporters.

The results a further blow for the northeast, following the furned the common that the police has become and strongarm men prevented hundred for the NP. He ment's supporters.

The results a further blow for the northeast, following the furned the common that the police has become prevente political tries in indeed the case, and strongarm men prevented hundred in the half and strongarm men prevented hundred to the turbine police has become one of the loyalty of the ment's supporters.

The results a further blow for the NP. He ment's the loyalty of the ment's supporters.

The trouble is that the police has become and strongard political issues have been solved in the loyalty of the ment's supporters.

The trouble is the following and provide have been solved in the loyalty of the loyalty of the ment's supporters.

The trouble is that the police has because political issues have prevented that the police has because provided the case, and strongard political issues have been solved in the loyalty of the ment's supporters.

The trouble is the loyalty of th

## Shares gain ground as base rates fall

1310

BY WALTER ELLIS AND GEORGE GRAHAM

PRICES ON the London Stock Exchange moved ahead more vigorously yesterday than on any day since April, following the latest cut in bank base

rates, Midland Bank was the first of the clearers to follow the lead given by National West-minster Bank on Thursday. It dropped its rates by half a

percentage point to 10 per cent.
Other banks followed.
The Bank of England registered its approval of the new interest structure by cutting the rates at which it deals with the money markets by half a point. However, it strongly indicated its resistance to any further drop in interest rates by forcing the

discount houses to borrow at the penal rate of 101 per cent. Share prices, which had been rising hesitantly during the week, advanced strongly in the morning session adding 15 points to the LT Ordinary Index, which closed at 1331.4. The more broadly based FT 100 lodex finished up 18.6 at

by gilts dealers and others wile

MAY 1985 exchange rate mechanism the European Monetary System. However, no official support was given to these reports. It was pointed out that the Prime Minister, who is abroad, had

Brokers are divided on their forecasts for future take rate cuts. Some arene for a further Some nervousness was shown drop to 91 per cent by nud-y gilts dealers and others nice summer while others are conthat the Government con-sidering attaching stemong to

opposition to such a move.

in the day following je smoots vinced that another fall is some way off. City economists said the speed analysis are more caultous over Vest Cermany or the US. The West German Bundes-; proadcast at breakfast time in

of the dollar's recent revival. The deliar has recovered by more than 5 per cent in the last two weeks from its low point against the D-Mark and the yen. Although the US authorities had voiced some convern over the speed of the dollar's earlier fall, too

marked a recovery would cause greater andlety. frequently expressed strong strength of the dollar may open Continued on Back Page

Editorial comment. Page 8; Money markets, Page 13

The directors of the Bank can

hordly have been unaware of

the implications of the decision

for local confidence, because

one of the non-executive direc-

tors is Sir Le-lie Young, chair-

man of the Bibby group, who

was knighted for his work as

ile jirst chairman of the

Morseyside Development Cor-

paration, the government agency in charge of reviving

Merseyside's redundant dock-

Laverpool remains an impor-

tent centre for financial services. But there has been an

cobing of occursy and key per-

The cocure will save the

Bank at least \$79,000 a year in races to Liverpool City Coun-

Bennel to Manchester.

Deck complex.

land.

## Bank of England's downgrading of Liverpool branch attacked

The functions of the branch

In 1984 there was a row on

Merseyside when another func-

tion-the operation of same-day

the Office of Fair Trading,

alleging that they had acted as

agent at Laverpool, Mr Normin

Broderick, retired 19-1 3007. Cashless transactions have

government

BY IAN HAMILTON FAZEY AND DAVID LASCELLES

THE Bank of England is to point is appalling. This is a notes and economic monitoring reduce its branch in Liverpool high-profile national institution, can be carried out by a small to the status of an agency. The Closing it is an example of the countin the redeveloped Albert plan was attacked vesterday by insensitivity of Merseyside's business com-machinery to all of us in the munity amid fears that it could provinces, and especially people affect confidence in the region in the north," he added. and its financial services sector. The Bank is also to down- are to ensure an even flow of grade its branch in Southamp- banknotes, monitor the econoton as part of a move to adapt mic health of the region, and its representation to changes in co-ordinate the activities of the banking. That will leave it with clearing banks.

full branches at Birmingham, Bristol, Leeds, Manchester and Newcastle. The Glasgow branch was downgraded in 1981. clearing in Liverpool — was
Mr Keith Robinson, director scrapped. This resulted in
of Merseyside Chamber of local traders in commodities Commerce and Industry, said: reporting the clearing banks to We are desperately worried about confidence, morale and

image. The feeling many of a monopoly, us have is that Liverpool is The Bank's long-standing us have is that Liverpool is starting to be abandoned by

the establishment.
"Irrespective of economic

arguments, to do this at this reduced the demand for bank-

agents' offices in southern England trading under the names Fox and Sons, Whiteheads and Braxtons. HANSON TRUST director Anthony Alexander is to take over as chairman of Imperial

Group, acquired by Hanson last month, from Geoffrey Kent, who is to retire. Page 4 STANDARD Chartered Bank called Lloyd's Bank's £1.2bn bid

misconceived and said it grossly undervalued Standard's shares Page 10

EXTEL GROUP, information concern, withdrew from the advertising business by selling Royds Advertising Group to McCann-Erickson for £12.5m. Page 10

## MARKETS

3-month Treasury Bills: yield: 6.37% Long Bond: 97 yield: 7.48%

New York: Comex June latest London: 5342.25 (\$341.0)

London: \$1.496 (1.493) DM 3.405 (3.4025) FFr 10.835 (same) 3-month interbank: closing rate: 10% (10%) NORTH SEA OIL

STOCK INDICES merit .......9 FT Ord 1,331.4 (+15.1) FT-A All Share 793.73 (+0.9%) Man in the news: Ruud Lubbers ... 8 FT-SE 100 1.617.4 (+18.6) FT-A long gilt yield index: High coupon 9.11 (9.13) New York lunchtime: DJ Ind Av 1,826.64 (+30.34)

Nikkei 16.204.98 (+287.65) Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch 20: Belgium BFr 45; Danmert DKr 8: France 6.00; W Germany DM 2.20: Irejand 60p: Italy L1,500: Maita 30c: Neitherlands Fl 2.75; Norway NKr 7.00; Portugal Esc 90: Spain Pia 125; Swoden Skr 7.00; Swytzorland Fr 2.20.

Gold Markets ... Intl Co. News ... Leader Page ... Letters

Overseas News .. 7.3 Recent Issues Share information 18, 19 . 14, 15 Stock Markette

Base	eni	DING	RATES	5	
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ABN Back	197/2		icial & Gen. S		
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when £10,000+ remains de gross. ¶ Mortgage base rat					
States Nickel shall none 100	~ 7 20		4-3-2 704 M	and the second of	-

JardmeMatheson Holdings Limited≥

For the purposes of the 1985 dividend of Jardine Matheson Holdings Limited the

Hong Kong Limited for the five trading days up to and including 23rd May, 1986

average last dealt price of the Company's Ordinary Shares on The Stock Exchange of

was HK\$12.48. The number of new Ordinary Shares which Shareholders will receive

will be calculated by multiplying the number of Ordinary Shares, in respect of which

Fractions of new Ordinary Shares will be aggregated and sold for the benefit of the

Thus a holder of 2,000 Ordinary Shares in respect of which he had not elected to

The payment of the dividend for 1985 is subject to the approval of Shareholders at

the Annual General Meeting of the Company convened for Thursday, 5th June,

**Jardine Matheson Holdings Limited** 

PUBLIC NOTICE

As a result of strict exchange control regulations which for decades have been enforced by numerous countries throughout the world, the premier means of moving wealth without contravening these acts, was and is the acquisition and consequent disposal of fine

PERSIAN CARPETS

AND RUGS

Some of the owners through fiduciary nominees have instructed us to dispose of their collective pieces on a singular basis to realise immediate cash flow. Having now cleared customs through Her Majesty's Bonded Warehouse

**PUBLIC AUCTION** 

Upon inspection of this merchandise we are delighted to find rare and unusual pieces depicting origins from World Removned Weaving Areas of Persa • Turkey • Russia • China • Iraq • Alghanistan • Armenia • Romania

Palestan and others.
 Our information leads us to believe that the value of such pieces collectively exceeds \$4,000,000. Therefore, logic

diciates that a senes rather than one auction be held in London and possibly other major international cities for the liquidation of this merchandise.

The first exhibition and auction will be held at

For those wishing to re-export their merchandise, packing, documentation and shipping facilities are available, Entries invited for own future auctions.

Auctioneers: Edward Kalil & Associates, 144/146 New Bond Street, W.1. Telephone 01-491 1572

Sunctary 25th May 1986 at 3 p.m. promptly

Previewing from noon to 3 p.m. Terms; cash, cheque and all major creds cards with \$3, No buyers premium at this auction.

(Incorporated in Bermuda with limited liability)

they have not elected to receive cash of HK\$0.10 per Ordinary Share, by the

1985 Scrip Dividend

following fraction:-

By Order of the Board

Hong Kong, 24th May, 1986

HOTEL BRITANNIA INTERCONTINENTAL GROSVENOR SQUARE,

Company Secretary

R.C. Kwok

0.10

receive cash will receive 16 new Ordinary Shares.

12.48



## Beirut bomb blast kills six

through a busy shopping street (above) in the Christian Sin El Fil district yesterday morning where people had ventured out for the first time after two days of heavy shelling, Nora Boustany

At least six people were killed in the blast and over 80 wounded. The Christian militias, the Lebanese Forces, charged that "the terrorist attack had all the markings of Syrian intelligence work on it" dashing hopes for an attempted rapproachement

Mr Amin Gemayel, the Lebanese President, had declared just a few days ago that it would be of no use with the entire universe if it was in conflict with Syrla. Fierce bombardment of the Christian enclave and the

Southern Shi'ite suburbs of Beirut on Wednesday and Thursday shattered a climate of relative stability. Yesterday's explosion, the sixth in Christian districts since January, and the second in the same neighbourhood in a year, mutilated men, women and children, some for a second time.

Ms Sophie Rizk, a 22-yearold woman who lost ar eye in last year's car bomb in Sin El Fil. had one of her legs blown off yesterday.

The homb, estimated by explosives experts at 75 kg

of dynamite and mortar shells packed into a Renault 5, missed a school and two print ing presses. Twelve buildings were badly damaged in the parrow crowded street and

The Lebanese Forces announced in the afternoon that two suspects were rounded up Renewed Moslem-Christian tension this week forced post-ponement of a meeting

hetween the two communi-ties' highest spiritual leaders. A new Christian draft propesal for reforms and an end to the civil war has been rejected by Moslem figures pushing for a wider share of political power, tradi-tionally favouring Lebanon's

## Residents in Crossroads set to resist relocation

BY JIM JONES IN JOHANNESBURG

HOMELESS people from the devastated Crossroads squatter camp outside Cape Town seem set to clash with the authorities this weekend as they attempt to rebuild their gutted homes rather than be relocated elsewhere.

Amid a stream of allegations and counter-allegations about the role of the police in a week of fighting which has destroyed homes of an estimated 50,000 people. Mr Chris Heunis, Constitutional Development and Planning, has insisted the area will not be rebuilt.

He is also insisting that

people will be obliged to move to Khayelitsha, an area set aside for blacks, which is further away from their places of work in Cape Town.
The National Council Against

Removals (NCAR) claims the police have attempted to force Crossroads residents to move to Khayelitsha by paying black vicilante groups to attack those who will not do so.

The police have said their role is to protect law-abiding people, not to become involved in the fighting itself. By yesterday, the death toll had risen to 32.

Total exports for the first four months rose to R12.33bn from R10.75bn in the same period last year, while imports rose to R8.90bn from R7.40bn

Mrs Maggie Mbambo, a Crossroads civic leader who led a delegation which met Mr Heunis, claimed the police and vigilantes were working together to force residents to move to Khavelitsha. She said people would not move and they were prepared to fight to stay in the squatter camp.

ing to sweep across the Cape Peninsula, health workers fear outbreaks of gastro-enteritis and respiratory diseases among the homeless, even though thousands of refugees are being sheltered in temporary camps established by relief organisations and churches. Reuter reports: South Africa's

Now, with winter rains start-

trade surplus rose to Rand 973m in April from R782.9m in March, and was higher than the R775.5m surplus in April last year, Customs and Excise figures show. Exports rose to R3.08bn in April from R2.71bn in March,

while imports rose to R2.11bn from R1.93bn.

## **Aquino Government moves** to spur economic growth

BY SAMUEL SENOREN IN MANILA

opted for an expansionary monetary policy in what appeared to be a determined and spur growth in the economy this year.

The central bank initiated the move, cutting by 1 percentage point the amount of reserve that commercial banks are required to keep against deposit liabilities to 22 per cent from 23 per cent since last year.

The reduction which is to take effect on Monday would immediately free up about Pesos 600m (£24m) in new funds for lending to cashstarved businesses.

The thrust of Mrs Aquino's Government is a complete turnabout from the highly contradictory policy which the Philippines under the regime of President Ferdinand Marcos national Monetary Fund in late

Mrs Aquino, who left Manila of the guerrilla-infested city of in 1985,

THE GOVERNMENT of Presi- Davao, and Cebu in the dent Corazon Aquino yesterday southern part of the country, wants to negotiate a new agree ment with the IMF which would loosen up on money supply and bid to prop up business activity place emphasis on economic growth.

Mrs Aquino's economic advisers have argued that the policy under Mr Marcos's Government led to a contradiction of the economy in 1984 and 1985, largely because money was kept tight to meet targets committed to the IMF. Monetary authorities had

hoped to sign a new agreement with the IMF next month to replace one which was signed by the former Government in 1984.

But negotiations with the IMF have been moved to July because the Aquino Government is having difficulty financing a huge deficit in the budget which was carried over from the Marcos regime.

With a more liberal monetary worked out with the Inter- policy, the Aquino Government hopes to achieve a growth in the economy of at least 1.3 per cent in 1986 compared with a yesterday for a two-day tour negative growth of 3.9 per cent

## Ramadan closes Iraqi nightclubs

By Kathy Evans in Baghdad

SEVERAL THOUSAND foreign bar girls have been asked to leave Iraq over the next few weeks following a decision by President Saddam Hussein to cut back on the number of mightclubs which operate in the capital and other major cities. Most of them are Filipinos with a smattering from such other countries as

Thatland and Egypt.
For the first time ever, the
Iraql Beathist regime this also ordered that the holy month of Ramadan be observed in the country, and all restau-rants outside the first-class hotels where western businessmen stay have been instructed to close between the fasting hours of sumrise and sunset. Smoking during those hours has also been discouraged in government ministries

The move to enforce strict observance of Ramadan, announced only a day before the month-long fasting period began took most Iraqis by surprise. A number of Iraqi men sport large pot bellies, testimony to their predilection for the local beer and imported Black Label All nightclubs have been

ordered to close down during Ramadan and most cabaret owners are expecting that few will be allowed to reopen after the fast finishes in the first week of June. Hence, the bar girls are being asked to leave.

lany Iraqis appear to support the decision, on the grounds that the country can no longer afford the drain on foreign exchange the bar girls cause. The women are actually paid in Iraqi dinars but change their earnings into dollars on the black market. There are about 500 nightchubs

and bars in Baghdad, many of them small, gloomy places. The clean-up is expected to include the southern frontline city of Basra, which is in artillery range of Ayatollah Khomeini's guns, and where hundreds of Asian women work as cabaret "hostesses " and dancers. In comparison with other more strait-laced states in the Gulf, Iraq's cities have always offered unadulterated, if si<sup>on</sup>:ewhat seedy, doses of 60022, women, casinos and discotheques.

raq appears to have decided that such facilities of pleasure are no longer appropriate for a largely Moslem country at war. About 55 per cent of the country's popula-tion is Shia, but the régime is unashamedly secular in ideology. It is this secular attitude which Iran's Imam Khomeini feels must be mise wi destroyed in Iraq, and the Peking. whole Arab world.

Western diplomats say the de cisions to throw the bar girls out and enforce Ramadan does not indicate any shift by the régime to Islamicise the personal codes of Iraqi behaviour. Ever since the start of the war

with Iran, President Saddam Hussein has refused to capitulate to Islamic fundamentalist sentiments and has imprisoned hundreds of supporters of the extremist Al Dawa group following a wave of bombings against state installations. But at the moment, it is "better poli-tics, say diplomats, to be deferential to Moslem feel-

raq is believed to have lost 10.000 men in the February offensive by the Iranians on the Fao peninsula. "The bodies still keep coming. Many families are in mourning, and observing the fast seems only appropriate," says one diplomat. raqi newspapers are full of

advice on the social benefits of fasting and the national unity it generates. Diplomats say the imposition of the fast may also help prepare the Iraqi population for the period of economic austerity which lies abrad.

#### UK curbs visas for Syrians

that it is suspending the issue of visas in Damascus. The action was taken because of staff shortages in the British Embassy following the Syrian expulsion of three British diplomats, writes our Middle East Staff.

The diplomats were told to leave in retaliation for similar action against Syrlan embassy personnel in London whom British police had wanted to interview in connection with the attempt to smuggle a bomb on board an El Al airliner at Heathrow airport. Mr Tim Egger, a Foreign

Office Minister, said in a written Commons answer yesterday that procedures for granting visas to Syrians had also been tightened. They will now have to attend an interview and their application will be forwarded to

A Foreign Office official would not confirm that the action on visas formed part of the "further action" which had been promised in the wake of allegations that Syria was implicated in terrorist actions.

The second secon

## Violence erupts as Hindus call Amritsar strike

BY K. K. SHARMA IN NEW DELFI

the Shiv Sena (" God's Army"), - by Sikh terrorists continue, and an organisation formed to profine could come against filting text the minority Hindu community, called a general strike are in a minority at Amritsar yesterday to profine in a minority. In four years of Sikh tarrontest against the killing of 12 ism, the only time there has thindus by Sikh terrorists the meanly when Sikh bodyguards assession of Krishna Nagar town of Krishna Nagar.

shop set on fire and a constable injured in clashes between Sikhs and Hindus, as nearly all shops and businesses remained closed in Amritsac. Many shops remained closed also in Jalan-

a powerful force.

Tension is fast building up areas in Punjab areas where police highly have failed to check acts of because terrorism by Sikh extremists.

Yesterday's general strike at check the strike at the s Amritsar was an indication of have migrated in the past few weeks to the neighbouring Haryana State. Some observers fear a back-

VIOLENCE erupted egain when lish from the Hindris It willing an organisation formed to pro this could come against Sizes

Seven people were stabbed, a Minister, Mrs Indira Gandal on October 31 1984. At least 2,600. Sikhs were killed in Pioleges thereafter in northern India. but not in Punjab.

AND THE

inhanis.

Central and Purish anther tes are taking steps to make dhar, a town about 40 miles. Hindus in Punjab feel more away, where the Shiv Sena is seeme, mainly by intensive. seenre, mainly by intensive patrolling of terrorist-affected areas. Hindus continue to be restive. however acting of the security forces to check the introdists Mr Surjit Single Barnels.

Amritsar was an indication of the chief Minister of Funjab has the growing anger among the Chief Minister of Funjab has Hindus. Many Hindu families so far resisted asking the have migrated in the past few cantral government to call out the aimy. But he has somitted that this is one of the sphions.

## Taiwan pilot defected of his own free will says crew

CREW MEMBERS of the China held that violation of these Airlines cargo jet hijacked to "three Nos" would spen the China earlier this month con door to a Communist takeover firmed that the pilot defected of Taiwan.

of his own free will, and indicated that the defection may Kuang had Wang had have been arranged in advance. with the Chinese. The co-pilot and the flight

engineer of the Boeing 747 cargo jet spoke at Taiwan's Chiang Kai-shek international airport only a few hours after they and the aircraft were released by China after the first official talks between the two sides in 37 years....

They openly admitted that the pilot, Wang Hsi-chueh, a China Airlines veteran rated as "most trustworthy" by Taiwan's security agencies, told them of his plan to defect after first handcuffing the co-pilot while the engineer was out of the cabin. Wang landed the jet at Canton's White Cloud Airport

with airline officials sitting down with their counterparts from the Civil Aviation Authority of China. This was despite Talwan's

official policy of no contacts, no negotiations and no compro-mise with the authorities in

The places co-plot, Tung Kuang haing, said Wang had choked him with a chain and threatened him with an axe, then handcuffed him while the engineer, Chil Mingchib, was out of the cabin. Chiu said he fought with

Wang on returning and only desisted when he saw the aircraft was going out of control. Chin claimed that the lavish reception the crew received immediately on arrival at the airport only 20 minutes after the hilacking seemed to indi-cate the pilot had apparently arranged the defection in advance with the Chinese

Intelligence analysts here have speculated that Wang had either been a long-time "mole" for the Chinese or had Canton's White Cloud Airport been recruited within the past on May 3, sparking off a round few years because of his disoff third-party talks that ended satisfaction with his job and conditions in Taiwan. Whatever the cause of Wang's

defection, it has shown up the intense desire of Peking to bring the nationalist authorities on Taiwan to the negotiating table, and the growing realism with which the people of Taipei and its Government are Taiwan's Government has starting to view

## Nakasone may call poll

BY JUREK MARTIN IN TOKYO MR Yasuhiro Nakasone, Japan's ferred date for which had been

Prime Minister, is to hold a press conference today at which he may, according to some sources, announce his intention of calling a general election on July 6, or shortly thereafter. What is not clear is whether,

as a price for securing an elec-tion, Mr Nakasone will have to renounce his ambitions of serving an extra term as LDP president, and hence Prime Minister, beyond October, when he is due to step down. It had been thought he wanted to ride an election victory into a rewriting of the party rules against a third term. Opposition to an election

appeared yesterday to have been whittled down to only one significant element of the ruling Liberal Democratic Party, the faction headed by Mr Zenko Suzuki, the former Prime Minister. His resistance, together with

that of the opposition parties, could still frustrate or delay Mr Nakasone's plan, which is to convene an extraordinary session of the Diet (Parliament) early next month with the intention of an almost immediate dissolution.

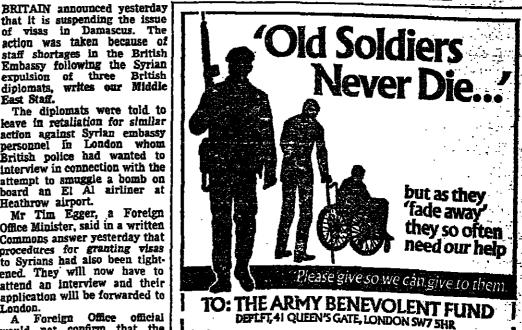
A double election of both

houses of the Diet, the pre-

June 22, appeared a probability before the Tokyo summit and a distant possibility immediately thereafter. Its restoration as a likelihood has been the product of the most extraordinary and impenetrable infighting, in which perhaps the only plain factor has been the pervasive belief inside the LDP that it would do well if one were

A Financial Times Survey The Financial Times propose to publish a survey on BEDFORDSHIRE JULY 2 1986 For turther details contact: ANTHONY HAYES on 021-454 0922 OF WITE to him at George House George Road Edghaston Birmingham B15 1PG FINANCIAL TIMES Europe's Business Newspaper

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## Belgium acts to reduce public sector

BY PAUL CHEESERIGHT IN BRUSSELS

THE RELGIAN GOVERNMENT. It has thus signalled a start, be to reduce the net horrowing, per cent—will be absorbed in vesterday. yesterday endiaries on a to prestuation, notably of the determined attempt to reduce telecommunications authority, the same of its public scetor and made clear that in future through major spending cuts private investment will be and tentative moves towards privatisation,

The reorganization we are starting is without any doubt airports. one of the most important our country has ever known." Mr Wilfried Mortens, the Prime Minister fold a noisy Parlia-

The Covernment is seeking not only to tein in public spending which, even after four years of economies is still running at a deficit count to to diminish the importance of the public sector in the

Peace talks on

By William Dullforce in Geneva

timetable for the withdrawal

implementation of a peace agreement was contained in a

report by the Pakistani news

Pakistani delegation in Geneva.

the agency said Pakistan wanted

the UN to play a supervisory

role while the pro-Soviet regime

in Kabul was opposed to any

from any source about how a

third issue, the integration of

representatives of the Afghan

Hopes for a political agree-

ment on the future of Afghanis-tan grew after President Ronald

Reagan and Mr Mikhail Gorba-

chev had discussed the subject

at the US-Soviet summit meet-

ing last November, Afghanistan has been in crisis since Soviet

troops occupied Kabul in De-

cember 1979.

No indication has yet come

third party involvement.

settlement government Kabul, will be resolved.

Quoting a spokesman for the

agency on Thursday.

Afghanistan

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sought for what previously have tern public sector respon-sibilities, like the running of

Wide ranging public spending cuts are contained in a budget for this year and next. "The impact on the budget of this year will be limited, but in 1987 economies will rise to BFr 195bn." Mr Martens said. The Government expects its to be BFr 640bn and next year mic

in GNP this year of 1.3 per cent and inflation of 2.5 per cent. Next year the GNP growth is expected to be 2.2 per cent and inflation 1.5 per cent. Mr Martens suggested that

end of 1987.

brake on the economy, they will be largely offset by the more no! financing defleit this year favourable international econoenvironment. BFr 621bn without cuts. The interest rates for example will effect of the decisions it has reduce debt servicing by BFr view shared by the Fed-post taken, after 47 days of 29bn. Any increase in unem-des Entreprises de Bougontation in the cabinet, will ployment—currently over 12 and the Socialist Party.

Calculations of the effects of

need to about BFr 410hn. The 1988

aim is to cut it to 8 per cent of Cuts fall most heavily on gross national product by the social security spending and education, but industrial subsides are to be reduced and funds to the regions and local of an expected volume growth bodies will be less. The Government expects to save an unspecified amount by consoli-dation of its debt, about which talks will soon start with institutional investors.

> Publication of the details of Government's hudgetary plans took place against the background of scepticism about whether the cuts would be as severe in their application as in their planning - a point of view shared by the Federation Entreprises de Belgique

## EEC food radiation check urged

BY QUENTIN PEEL IN BRUSSELS

control the radiation levels of all food imports into the EEC TALKS between Pakistan and was proposed yesterday by the Afghanistan on an Afghan peace European Commission, as the settlement have been suspended mext phase of safety measures until July 20 with two key in the wave of the Chernobyl

issues unsolved, Mr Inggo muclear disaster. Cordovez, the UN mediator, The controls i The controls would replace the current outright ban on all food imports from Eastern There was still a wide gap Europe, which expires on May 31. The ban has been bitterly between the two sides over the attacked as arbitrary and unof Soviet troops from Afghanis- justified by several of the countan, Mr Cordovez said, He tries affected.

had proposed a one-paragraph active traces in all imported out standards for their own than simply Eastern Europe.

A MONITORING system to food stuffs of 500 becquerels, domestic production. with a stricter level of 100 becquerels applicable to milk and haby foods. Before it can come into force. it must be accepted by all 12

member-states, whose officials held an inconclusive first round of descussions yesterday. If they fail to agree either on ban, or on its replacement by

simply lapse on May 31. would not specify what the The Commission plan would individual member-states, who other problem was, but said he set an acceptable level of radio-would be free to enforce our

A central monitoring unit would be set up in Brussels to pool information on any imports. found with more than the agreed levels. Experts believe that the

greatest problem is now likely to be eacoure 131 and 137 rather than todine 131 which has a renewal of the current import, been the major concern up to now. Caesium has a longer halfsome form of controls, it will life, and can have a cumulative

The Commission plan would The proposed controls would leave the controls up to the cover all food imports, including processed and tinned products, from all third countries rather

## A suggestion that it concerns the mechanism for controlling OBITUARY

## Altiero Spinelli: seer of grander Europe

BY JAMES BUXTON IN ROME

form the Italian ideal of a united Europe.

He was author of a grand design, approved by the Parliament European in February 1984 as a draft treaty of European union.

Under this, the European Parliament would have become far more important than it is now, and the present Council of Ministers would have acquired the powers of a supra-national Cabinet, presiding over a bureaucracy based on the present EEC Commission. Such was the impetus that Mr egotism Spinelli gave to the project that states.

ALTIERO SPINELLI, the EEC member-states did agree to Italian Euro-MP who died in consider it and in 1985 at the Rome yesterday at the age of Milan summit, presided over hy 79, represented in its strongest. Italy, decided to hold a confer- munist in the 1920s and spent ence to discuss itan idea angrily 10 years in prison or internal opposed by Mrs Margaret exile under Mussolini. Thatcher, the British Prime Minister.

But the conference and the Luxembourg summit that fol-lowed last December produced meagre results compared with what Mr Spinelli had envisaged. He called the outcome a "dead

Others, however, regarded the Luxembourg settlement, ratified later by Italy (which had wanted more) and by Denmark (which had wanted less) as a valid step in the process of reducing the of Europe's nation

Mr Spinelli's political back ground was with the Italian left He was a clandestine Com-

He became a devoted of European unity as propounded in the post-war years, not just by Robert Schuman and Conrad Adenauer, but by Alcide De Gasperi, Italy's greatest postwar leader.

Mr Spinelli, who was an Italian EEC commissioner with responsibility for industry responsibility for industry between 1970 and 1976, was distressed at what he saw as the creation of a bureaucratic Europe, with little democratic participation in decision-

## Strains show through for **Mitterrand** and Chirac

By Paul Betts In Paris THE difficult cohabitation between President Francois Mitterrand and the new French right-wing government has come under strain after the Socialists failed by five slim votes to block the Government's bid to steam-roller through the National Assembly changes in the

French electoral system.

Relations between Socialist President and Mr Jacques Chirac, the conservative Prime Minister, have heen strained further by a fresh effort by Mr Chirac to show he plays a key role in foreign policy which President Mitterrand believe is, together with defence, his prerogative.

After insisting on attending the recent Tokyo summit industrial countries. Mr Chirac has now needled President Mitterrand further by publicly stating his views on a number of major foreign policy issues including the US Strategie Defence Initiative (SDI) and South African

Sanctions. In contrast to Mr Mitterrand's wariness over SDL the Prime Minister told the French diplomatic press that he supported the programme and said france could not afford not to be associated with it. In contrast too with Mr Mitterrand, the Prime Minister said he opposed the idea of economic sanctions against South Africa.

#### Soviet diplomats face shake-up

The key Soviet Ambassadors have been recalled to Moscow for meetings this week following the biggest shake-up in

the Soviet Foreign Ministry for over 20 years, Western diplomats said yesterday, Patrick Cockburn reports The recal of the ambassadors coincides with the

appointment of two deputies to Mr Eduard Shevardnadze, the Soviet Foreign Minister, who replaced Mr Andre Gromyko after 28 years, last The two new deputies to Mr

Shevardnadze are Mr Yuli Vorontsoy, former Soviet ambassador to Paris, and Me Anatoli Kovalyov, both named as First Deputy Foreign Ministers, this week.

## Weinberger pledges consultation on chemical weapons

BY HILARY BARNES IN COPENHAGEN

Mr Casper Weinberger, confirmed Vesterday that the US will consult with the North Atlantic Treaty Organisation (Nato) over contingency plans for the deployment of chemical weapons in Europe, and said that pinned production of the weapons will first begin when consultations have taken place.

"When our contingency plans are ready, we will consult with shall then be ready to go into production," he said at the end of a 20-hour visit to Denmark.

The US received Nato's approval for resumption of production of chemical weapons after a lapse of 16 years when Nato defence Ministers in Brussels on Thursday approved All:ance countries' force enals.

There is, nowever, considerable opposition in the US Congress to the plan to produce chemical weapons again and Congress has made two condiconsiderate is a til release funds for the project. One is approval by Nato and the other is production of contingency plans for deployment of the weapons.
Some members of Congress have suggested that the rift jeonardises chances of win-Administration needs approval ning a global ban on chemical by the North Atlantic Council arms. Britain, along with West

THE US Secretary of Defence, Mr Weinberger said this was "a technical error." The Council does not have jurisdiction over force goals, which is the province of the defence ministers.

have secured Nato approval," he

Norway and Holland-recorded their objections to the plan at Thursday's meeting.

• Mrs Margaret Thatcher, the British Prime Minister, said yesterday that the Soviet Union should stop making chemical

weapons.

Mrs Thatcher said criticism resume chemical-weapons production, is misplaced AP reports from New York.

"It is the Soviet Union who is at fault in making and stockpiling chemical weapons," she tald the US cable news network. 'It is they who should be asked

to stop." The US decision to resume nerve gas production has split. Senate Armed Services Com-the North Atlantic Treaty mittee said that with more time, Organisation.

Some allies said Thursday the rift jeonardises chances of win-Nato Foreign Ministers in Germany and Canada were the cluding France — for the only Nato allies in full support chemical production plan. But of the US plan.

## **Concern grows for Europe** security conference

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM CONCERN is growing that the tion in Europe) now has only 10 European Security Conference negotiating weeks left before in Stockholm could end in its September 19 deadline and failure after more than two- the CSCE follow-up meeting due and-a-half years' negotiations. The conference, which in-

negotiate a series of conference settled. Time is very short and security-building measures designed to reduce the risk of war in Europe.

Barry, head of the US delegation, failure looms large." The Stockholm Conference on Security and Disarmament, part

to begin in Vienna in November. cludes the US and Canada and the latest session, Mr Barry all the European countries said that after 71 weeks of except Albania, began in negotiations "all of the major January 1984 with a mandate to substantive issues remain to be

> There has been discussion among delegates on what sort Warsaw Pact countries fail to "the possibility of agree on a more substantial final document. But the US at least has

warned clearly that a so-called " minimalist outcome," ence on Security and Co-opera- unacceptable.

## Cuts 'could delay **Star Wars** programme'

By Reginald Dale, US Editor in Washington

THE WHITE House yesterday warned that President Ronald Reagan's Strategic Defence Initiative (Star Wars) pro-gramme could be seriously delayed by drastic funding cuts "The fact is, we believe we called for on Capitol Hill this

Three countries - Denmark, back the "informed decision." planned for the early 1990s, on whether to go ahead with the space defence system, it said-The cause of the White House's concern was a letter signed by 46 Senators demanding a huge reduction in Mr

> gramme for the coming fiscal 1987 budget year-from \$4.8bn (£3,2bn) to just under \$3bn. The letter, signed by nine of Mr Reagan's own Republicans, represented a severe challenge to his plan for rapid increases in Star Wars spending at a time

Reagan's request for the pro-

when the entire defence budget under acute pressure on Cappol Hell. Sponsors of the letter to the they could have signed up more

than half of the Senate's 100 Mr Reagan's request will face even tougher opposition in the Democrat - controlled House. where pressure is growing to Sta- Wars funds at this

year's figure of \$2.76bn. The 46 Senators called for spending on the programme to rise by no more than 3 per cent above inflation, compared with the 74 per cent requested by Mr Reagan.

## Opponents unite in Dominican Republic

THE TWO leading candidates in presidential elections in the In a statement at the end of Dominican Republic yesterday agreed to join a government of national unity. Reuter reports from Santo Domingo.

Mr Jacobo Majluta of the ruling Dominican Revolutionary Party (PRD) and Mr Joaquin Balaguer of the Social Christian ar in Europe. of mini-package could be Reform Party (PRSC) made According to Mr Robert accepted if the Nato and the announcement after a twohour meeting at Mr Baiaguer's

Before the announcement, the 78-year-old Mr Balaguer, a former president, was leading by 41,000 votes with the count 95 per cent complete.

## A POSITIVE MESSAGE ON CHERNOBYL FROM FRIENDS OF THE EARTH...

# It need not happen again.

The nuclear accident happened 2000 miles away. Yet we in Britain were still warned not to drink fresh rainwater.

What does that say about the likely effects of a similar accident here? And does anyone now doubt that it could happen?

Of course we are tempted to say "We told you so," for we warned at the Windscale Inquiry, we warned at the Sizewell Inquiry, we have warned for fifteen years that there was danger in the combination of human fallibility and technology with such unprecedented capacity for environmental harm.

But there's no satisfaction in being proved right on this issue. What matters is that a similar disaster in Britain is as avoidable as it is at present predictable.

Nuclear power amounts to only four per cent of

Britain's energy supply. Think about it. ...all that danger, all that cost, all the unsolved

problems of waste for just four per cent of our energy. When we have 300 years' supply of coal. When we have North Sea Oil.

When we have North Sea Gas.

When we haven't even started to conserve energy.

When we haven't even started to explore alternative energy sources ... such as sun, wind and waves.

You now know that the human cost of nuclear energy is too high. This is the time to add your voice to ours. Demand that no more nuclear power stations are built. So, join us now. Or at least give us financial support. Someone has to speak on your behalf — we have the expertise and experience to do it.

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LONDON EC1V 1NA (no stamp needed)

## L and M Group fund manager quits after row

aggressive fund manager who terms."

Disagreements over investment strategy have prompted of running a trust of trusts.

Mr Henderson's resignation as The 1928 Investment Trust, general manager of the group's £1bn investment division, L and M said yesterday. It added that by mutual agreement he had also left the board of the company subsidiary - the 1928 Investment Trust

Mr Henderson, an actuary, joined L and M in 1980 from Equitable Life Scottish Assurance.

He is one of several fund managers for big institutional investors who used their large shareholdings in investment trusts to secure policy changes, takeovers or unitisation aimed at boosting the sector's profit

His involvement reached a controversial peak in June 1984, when L and M took over 1928 Investment Trust with the aim of converting it into a "trust of

MR IAN HENDERSON, the son was leaving "on good

helped lead a shake-up of the UK investment trusts, has left reached for comment yesterday. London and Manchester Group, L and M said that the operation the successful Exeter-based life of 1928 Investment Trust "had not been a success," although it was happy with the basic policy

> which is 51 per cent owned by London and Manchester, built up in early 1985 a 7 per cent stake in London Trust, a 97year-old investment trust of which Mr Henderson is a

> Last June, London Trust began a somewhat controversial policy of specialised investment in US venture capital through a partnership with Hambrecht and Quist, a San Francisco investment bank. Mr Jubb said that London Trust's performance had not

been satisfactory. "American venture capital was the name of the game. Venture capital results can take a long time to come through," he said.

Results for the half-year trusts," taking stakes in other ended September 30 1985, investment trusts and managed showed a fall in London's in-house by Mr Henderson. Trust's net asset value per
Dr David Jubb, L and M's share to 91.4p. down from
chief executive said Mr Hender114.3p a year previously. Trust's net asset value per

## Compensation plan for out-of-work marine pilots

BY DAVID THOMAS

GOVERNMENT has aged over 50 who are not announced details of a statu- needed will receive a sum surplus marine pilots.

The Department of Transport expects that about 400 out of the 1,200 pilots who are selfemployed will not be needed as a result of plans to transfer responsibility for pilotage to harbour authorities. Mr John Moore, the Transport Secretary, said yesterday in a parliamentary answer that legislation to be introduced as soon as possible will provide for an industry-funded statutory compensation scheme.

Under the scheme, pilots

equivalent to one year's earnings. Pilots over 60 will have one fifth for every year they exceed that age.

The pilots' pension fund will make available £15m towards the scheme's cost. The port authorities will recover through

their pilotage charges the remainder of the cost. The British Ports Association welcomed yesterday arrangements, provided that the compensation legislation will be linked with legislation

transferring responsibility for the pilots to the ports.

## Shah boosts management team at **Today**

By Fiona Thompson

MR EDDIE SHAH is to boost his management team at Today, the pioneer colour tabloid news paper launched 11 weeks ago. "A stronger management structure will be put in," Mr

Shah said yesterday. Speculation that he was about to be replaced was totally untrue. Mr Shah said he was "staying on as chairman and chief executive " of News (UK), publishers of Today. The bigger manage ment team meant that he would have more people around me to help run the company."

Mr Shah denied a report in yesterday's Guardian newspaper quoting a News (UK) director confirming that thet company had run into financial problems and was seeking extra support.
"We have had some cash

flow problems in the past, but these are now sorted out," he "We are not rushing around frantically trying to find fresh funds." Mr Shah says the paper is

now selling more than 500,000 copies a day. He had initially have a situation where the com-pany has not developed as planned." he acknowledged. Advertising rates have been discounted, in addition to a 20 per cent cut in rates announced last month to reflect the lower-

than-expected circulation. Today has had to increase its staff by 100 since the March 4 launch of the paper.

### Managers buy Gomba offshoot

Bank of England, owners of the collapsed Johnson Matthey Bankers, one of whose main lebtors was Gomba Holdings. The buyout team is headed by Mr Michael Hendrie, Mr Richard Zatloukal and Mr George MacLean, all previously with Gomba. Institutional backers are Target Fund Man-

Raoul Dufy.

pen and ink drawing, sigued, 20.3 by 26 cm. Drawn c 1926. Estimate: £600-800.

# MSC scheme deters claimants

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

BY MARTIN DICKSON AND PETER MONTAGNON

ABOUT 10 per cent of long- who have been claiming benefit because they have been claim- employed improve their chances term unemployed people in while working in the black ing the wrong benefit, said a of finding work. areas have withdrawn economy. from the unemployment register since being called for ever to suggest that all the interview under the Govern-vanishing claimants represent ment's pilot Restart pro- cases of fraud.

Repeated across the country when Restart becomes a would mean a drop of about 130,000 in the 1.3m people registered as having been without work for at least a year.

The nine Restart pilot areas contain more than 35,000 longterm unemployed people. There is no firm information on why nearly 4,000 are no longer on the register, although ministers and officials assumed from the

MR ANTHONY ALEXANDER.

a director of Hanson Trust, is

to take over from Mr Geoffery Kent as chairman of Imperial

Group, the tobacco to brewing

business, which Hanson acquired last month after a fierce £2.6bn takeover battle.

Mr Alexander, 48, specialises in taking control of UK com-

panies acquired by Hanson. He

has assumed such roles at UDS,

the stores group, Every Ready,

BY PETER RIDDELL, POLITICAL EDITOR

Folkestone, yesterday took the June 27.

unusual step of publicly back-

ing a call to the Government

to allow more time to petition

against the Channel turnel development bill, to be debated

by the Commons early next

He is supporting an amend-

against the Bill, and has the effect of seeking to extend the

Trade and Industry Under- the government date of June 17 secretary and the MP for for individual petitioners to

It would be inaccurate, how-At Crawley, Sussex, about 25 per cent of 1,100 long-term un-

employed people invited to the national scheme on July 1, that local Jobcentre for interview are no longer on the register. ment benefit." But this is partly explained by the fact that the town has an

executive of Imperial for the

past five years, will retire on

Executive responsibility will

bacco, brewing and food —

Hanson has appointed Mr

Andrew Reid, chairman of Imperial Tobacco, as Imperial

Group deputy chairman. He will

be succeeded at the tobacco

division by Mr Peter Harper,

The suggested deadline is so

might not have time to register

objections. The amendment

would provide more time and

Mr Brittan said vesterday he

that some petitioners

be devolved to the heads of

Imperial's three divisions

in line with Hanson style.

Mr Kent, chairman and chief Tobacco

Manpower Services Commission

"We have, for example, discovered during interviews that claimants are not available for work because of looking after sick relatives and should be receiving invalid care allowances rather than unemploy- the exercise.

Ministers and MPs will maintain a keen interest in the exceptionally low unemploy- extent to which the Restart proment rate of 5.8 per cent. Even gramme highlights cases of though the long-term un people who have been making employed face particular difficulties in finding work, there is claims. But MSC officials are still much more chance of their anxious to concentrate on the doing so in Crawley than in positive aspects of the programme, which is designed to start that the scheme would "Some other people have left help the large majority of for long periods improve their shake out some individuals the unemployment register people who are genuinely unemployment skills."

Hanson has arranged a fresh

earlier film credit assembled in mium to finan March before the hid went over bids. through This deal has success Lead mana

£250m, seven-year credit in the international capital markets to finance its takeover of Imperial.

sively been cut to £250m and

Hanson will make significant

cost savings on the new opera-tion which carries interest of

is per cent above money market

now cancelled.

partment store business.

Mr John Bloxcidge will remain chief executive of Imperial

The margins on the original

Minister backs call to delay Channel bill

From July 1 everyone in the country who has been registered as unemployed for a year or more will be invited to one-toone interviews at Jobcentres. Staff levels in the MSC's employment - division are being increased by 2,000 to cope with

The intention is to direct long-term unemployed people to job vacancies where they exist, or to places on the Community Programme and training schemes. A special short training course has been devised to accompany Restart. This will help people who have been out of the labour market

loan started at 1 per cent and

loan would eventually be re-financed surfaced as soon as the

mium to finance contested take-

deal will be the same as those

which underwrote the original operation. Besides Chemical they are Banque Parishas, Credit Lyonnais, Credit Suisse, Widland, Samuel Montagu, Sumitomo Parish

Sumitomo Bank, Toronto-Dominion and Union Bank of

Lead managers of the new

Expectations that the original

rose to } per cent.

Led by Chemical Bank, the credit was launched in March, deal effectively replaces an as banks normally charge a pre-

technology will the topic stop at the technology will be the technology the techn appointment at Loris childran was announced restrictory with the development of a spirite the range model was one of several new projects possible the company's futures having settled through the £22.7m takener by General Motors of the US.

He also said that far from damaging Lotus's growing best ness in engineering contrarist the CM connection seemed to have had the opposite effect.

New engineering contrarist Hanson director to chair Imperial Group

New engineering contact had been signed after the announcement of the GM purchase, one with a big franch

Lotus to

develop

£70,000

'supercar'

GROUP LOTUS is to thereis, superear, in which most the functions, such as forced

By Kenneth Gooding, Motor industry Corres

drive and four wheel a

will be controlled by

Mr Mike Kimberies was remains managing dissector of Lotus said the company had 125m of engineering work on its books and had turned away new business.

Lotus expected to reise sure

over by 1900 from about \$17m. last year to \$30m, with eight cering accounting on about half.

r 9

half.

By firen, the soundary should be halfding 5,000 cars a year compared with 770 last year compared with 770 last year the sounds be possible after the knuch early in 1985 of new cheaper Lotus sports car the X100 at £11,000 to £12,000.

Given the backing of GM, the world's largest automotive group. Lotus had been able to re-think its long-term strategy. Mr Kimberley said.

The X100 project had been delayed—the car year in be lamehed in the automot this year—as part of this process. It was now no longer certain that Toyota engines and itsus missions would be used to the

missions would be used in the X100. But some components from the Japanese group, would Lotus has already increased

its engineering staff from 57 in 1983 to 300 and is now look ing for W more people. If all goes according to plan, the company will also need to increase its car production work-force from 400 to about 850.

#### the battery company, and London Brick. He will retain his responsibility for Hanson's head of Alders, Hanson's de-brick and battery interests in addition to his Imperial port-Mr John Bloxcidge will re-

By Tony Jackson

GOMBA STONEFIELD, the military vehicle subsidiary of the bankrupt Gomba Holdings, is to be sold by the receivers to a management buyout team for an undisclosed sum. The money will go to the

agement, Arbuthnot Latham and the Kent Economic Develop-

#### Government's thought the ment put down by Mr Leon original timetable gave not Brittan, a former Trade and Industry Secretary and an old time to individuals. enough such as those in Mr Howard's friend of his. The amendment constituency, who might need is to Government motion to set the time limits for petitioning guidance in petitioning against

delay the bill.

MR MICHAEL HOWARD, deadline for all petitions from local Trade and Industry Under the government date of June 17 Cham local protests against the Channel Tunnel, which would affect Folkestone. But as a Trade and Industry Minister, he is unable to put down an amendment in his own name. He said yesterday he would

be available at his constituency

all day on June 7 to advise constituents who wish to petition against the bill. "If Mr Brittan's amendment is accepted, my constituents will have nearly three weeks after that date in which to file their petitions," he said, adding that he "very much hoped that the

Government will be able to look sympathetically at this amend-



Michael Howard: facing local: protests

# NEWINTERESTRATES

### **Base Rate**

Reduced by 0.5% to 10.0% per annum with effect from 27th May 1986.

**Deposit Accounts** 

Interest on Deposit Accounts reduced by 0.4% to 4.35% net p.a. with effect from 27th May 1986.

For those customers who receive interest gross, the rate reduces to 5.82% p.a.

Save and Borrow Accounts

Interest on credit balances reduces to the above Deposit Rate with effect from 24th June 1986 and interest charged on overdrawn balances reduces to 19.5% p.a. APR 20.9%.

**Budget Accounts** 

Interest charged on Budget Accounts will be reduced by 1.0% to 19.0% p.a. with effect from 24th June 1986. APR 20.3%.



# If you like Impressionists, why not own one?

It's not an impossible dream.

The 400 or more paintings, drawings, watercolours and sculpture in Sotheby's next sale of Impressionist, Modern and Contemporary Art are estimated to sell for between £500 and £15,000. The sale is on Wednesday 28th May 1986 at 10 am and 2.30 pm at 34-35 New Bond Street. Viewing on Sunday 25th May (12 noon to 4 pm) and on the following Tuesday (9 am to 4.30 pm). For further information telephone Melanie Clore (01) 499 0264.

34-35 New Bond Street, London W1A 2AA. Telephone: (01) 493 8080.

DISPOSAL AUCTION

and others from the more important weaving centres of the East, Included are many antiques, silks, kelims, nomadics and other unusual items, not generally to be found on the home market.

This merchandise is the property of a number of principal direct importers in the U.K., which has been cleared from H.M. Customs & Excise bond, to be disposed of at nominal or no reserve for immediate cash realisation.

Every item guaranteed authentic. Expert advice available at time of viewing.

Due to the amount of pieces to be transferred from bonded warehouses the sale will be held over two days at: HILTON INTERNATIONAL HOYEL, KENSINGTON, **HOLLAND PARK AVENUE, LONDON W.11.** ON SUNDAY 25th MAY & MONDAY 26th MAY at 3 pm.

Viewing from noon same day. Payment cash, cheque or all major credit cards. uctioneers: A Wellesley Briscoe & Partners Ltd., 144/146 New Bond Street, London W.1. Tet. 01-483 4579

ICAF/London Olympia

29 May-1 June

All works for sale 11am-8pm

**Art Galleries** 

COURTAULD **GALLERIES** 

"THE HIDDEN FACE OF MANET" UNTIL 15 JUNE Monday-Saturday 10 to 5 Sunday 2 to 5

Admission £1.50, con, 50p Closed Bank Holiday Monday

Clubs

# Lloyds Bank Base Rate.

Lloyds Bank Plc has reduced its Base Rate from 10.5 per cent to 10 per cent p.a. with effect from Friday, 23 May 1986.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to Lloyds Bank Base Rate will be varied accordingly.

The change in Base Rate will also be applied from the same date by the United Kingdom branch of The National Bank of New Zealand Limited.



A THOROUGHBRED AMONGST BANKS Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS

## Standard & Charterer **Base Rate**

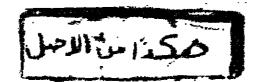
On and after 27th May, 1986 Standard Chartered Bank's Base Rate for lending is being decreased from 10.50% to 10.00%

Deposit Rates are Gross Interest Net Interest

7 days' notice 5.85% 4.373% 21 days' notice 6.85% Interest paid half-yearly

Standard Chartered Bank

Head Office 38 Bishopsgate, London EC2N 4DE Tel. 01-280 7500 Telex 885951



# The Rochdale pioneering spirit adrift among the high street store groups

David Churchill reports on the dwindling power of the co-operative retail movement

THIS WEEKEND Llandudno, the Welsh seaside resort town, will be invaded by several hundred conference delegates, many well past middle age. They will spend the Bank Holiday weekend debating the future of the co-operative retail movement.

ot ento.

levelop 70,000

Supercar'

On past form, the debate will be devoid of meaning and ineffective in halting the steady erosion of the co-op as a retail force in Britain.

Still particular retail coops.

Every other type of retail operator has outperformed the co-ops in the 1980s. While the a co-ops' sales have increased by a 15 percentage points since 1980.

Still nominally Britain's biggest retailer, with more than 6,000 shops and total sales of more than £4.5bn, co-op retailing appears to many to be a spent force. spent force. "Co-op shops are quite appalling in comparison with the other major super-market multiples," asserts Mr Ian MacLaurin, chairman of

Tesco. The whole co-op movement needs a good shake-up." The co-op's share of retail sales has fallen steadily since 1980 - from 6.4 per cent to 5.2 per cent last year — at a time when Britain's stores have

experienced an unparalleled

a bigger market stare than the executive in the 1960s who is co-ops, even though the multi- now chairman of the Great

38 percentage points and grocers in particular increased sales by 46 percentage points.

At the same time, the number They no longer pose any of stores in the movement has competitive threat to us — I fallen to 6,000 from over 9,000 can't remember the last time in 1980 and customer-sharetheir name was raised within holders dropped from 10m to

> While the rest of British retailing has emerged as one of the most dynamic sectors of the economy, what has gone wrong with the co-op?

"A trading organisation on the defensive," is the view of In grocery sales alone, both two decades put forward by two decades put forward by Mr James Wood, a former co-op ples have between them roughly Atlantic and Pacific Tea

only a tenth the number of Company, a leading US food supermarkets operated by the manufacturer and retailer, co-ops.

The penalty of being on the defensive, he adds, has been to lose "volume and market share, incurring higher costs and less profit, which in turn reduces the amount of cash in the business and therefore the ability to fund capital pro-

This defensiveness emerged as a direct result of the abolition of resale price maintenance in 1964. Manufacturers could no longer dictate shop prices, so more aggressive retailers — especially super-market chains such as Tesco— increased sales volume through cutting margins and prices. The co-ops could no longer rely on high gross margins to cushion

their inefficient style of retail-

The Co-op movement had its origins in the Lancashire textile town of Rochdale where, in the 1840s, the harsh living conditions of Victorian Britainespecially expensive and poor quality groceries-inspired the start of a new approach to the supply of food for ordinary working people.

About 28 workers-known to generations of co-op members as the Rochdale Pioneers-banded



lan MacLaurin: "Co-op shops are quite appalling compared with the other major supermarket multiples"

society. They bought and sold 1,400 retail societies with boards food to ensure that members of directors elected by more could buy good cheap produce. than 12m customer-members. At the same time, the society

provided much-needed social and educational facilities for its the retail societies. members. Any financial surplus was given back to members in proportion to their purchases —the famous co-op "divi."

together to form a co-operative peak in 1900, there were about thinking which is out of step which has increasingly seen the societies on the verge of bank- tion.

The Co-ops

Other types of producer cooperatives also emerged to feed

ingly, a source of great pride for the modern co-op movement. But, unfortunately, it has left is totally at odds with the trend op movement's "ambulance" The idea caught on and, at its a legacy of independence and in the rest of the retail world, service, taking over ailing

The core problem with the movement is its structure. Each of the 8m customer-members are share-holders in the 95 retail run themselves in their own societies spread throughout the way—it's commercial madnes." UK. About a third of these societies are comparatively tiny their combined turnover accounts for less than 1 per cent of total co-op sales—while the largest 25 societies have some three-quarters of total sales between them.

The problem is that most of these societies are fiercely inde-pendent, often run by small cliques of elderly lay directors who, while meaning well, see the local co-op as their personal

The movement has been aware of this problem for some time. Successive co-op con-gresses since the 1950s have formulated plans for creating 25 large regional societies and urged the retail co-ops to merge. But such mergers as have come about have usually been to stave off bankruptcy and the regional plan is still no more than a pipe dream.

with today's trading conditions development of large centrally-in Britain. "The run multiple chains. "The co-ops are too fragmented and lack an overall marketing policy," says MacLaurin. " It's as though I let all our branches



Some central direction is provided by the Co-Operative Wholesale Society, which acts primarily as the manufacturing and wholesaling arm of the retail movement and is owned by the 95 societies. But many of these societies are jealous of the CWS's power and its more effective, professional oper-ations, and only about threequarters of total purchases by societies are made from the

Three years ago the CWS, frustrated by the societies' lack of progress made towards merging, sought a merger itself with Co-Operative Retail Services. This decentralised structure Traditionally, CRS was the co-

1981 severely strained its re-sources. The CWS itself was forced to step in later to rescue other societies in trouble and, in the process, reluctantly became the second largest retail grouping in the co-op movement

ruptcy. This eventually brought it to the position of largest co-op retailer.

However, its rescue of the moribund London Co-Op in

A merger of the two organisations would not only have created a trading organisation with sales of more than £3.5bn, but after three years of tor-tuous negotiations, the internecine politics, the idea was abandoned

At Llandudno this weekend delegates will be faced with the stark reality facing the co-op movement: there are still too many small shops, not enough investment in large stores and cohesive marketing strategy.

Should the democratic and co-operative principles of the Rochdale Pioneers be sacrificed to survive and prosper in the competitive retail world. Many of the Llandudno delegates still feel that the co-op is losing touch with its origins.

However, in a retail world looking to the 1990s, the spirit of the Rochdale pioneers brought up to date may still not be enough to reconcile commercialism with co-opera-

## Alcohol market faces a 'change in tastes'

BY LISA WOOD

BRITAIN'S £15.2bn alcohol the general health trend had market is going through a assisted in a move away from transition as changing consumer strong, heavy drinks. The lifestyles and tastes open new supermarkets had muscled into sectors and threaten traditional the market, increasing the imdrinks such as beer according portance of women as drink to a report from Euromonitor, selectors, but lowering prices. the market research organi-

ing total volumes over the next forecast the growth of "added five years but higher value with value" products (items com-the growth of more expensive manding a premium price types of alcohol and alterations in retailing patterns.

at an artificially low level in strength liqueurs, premium the food multiples," said Euro- lagers, sparkling wines and monitor. "We believe that as wine-based sparkling fruit their share stabilises, pricing drinks known as "coolers."
will become less critical and "That these products are
prices will regain their true mostly non-traditional is evi-

Although expenditure on alcohol is up by 55 per cent more cosmopolitan and more since 1980, said the report, adventurous," said Euromonigrowth had not been consistent tor. in all sector of the market. The cause of high unemployment Publications, 87-88 Turnmill levels reducing demand, while Street, London ECL

**ENERGY RECOVERY** 

INVESTMENT

**CORPORATION S.A.** 

("ERIC")

Société Anonyme R.C. Lux No. B19717

Notice is hereby given that the third ANNUAL GENERAL MEETING

of the Shareholders of ERIC will be

held at the registered office at 20 Boulevard Emmanuel Servais,

Luxembourg at 11 a.m.

on 16th June 1986.

**AGENDA** 1. Approval of the reports of the Board of Directors and of the

2. Approval of the balance sheet and

profit and loss account for the year ended 31st December 1985, 3. Approval of the write off of losses

Company should continue to carry

on its activities or be put into

5. Discharge of each of the Directors

Ratification of prior appointment

Authorisation of Directors to enter into an advisory and management agreement with Energy

9. Renewal of the authority for the Company to purchase its own

The Resolutions (other than Resolutions relating to items (4) and (9)) of the Shareholders at the Annual General Meeting may be passed by a simple majority of those Shareholders voting and present in person or represented by proxy, and each Share is entitled to one vote subject in the stautory voting limitations.

and each crise stautory voting limitations. Subject to the stautory voting limitations. The quorum for Resolutions relating to Rems (4) and (9) shell be Shareholders representing at least one half of the issued

hara Capital present in person or by

agement and Finance Limited.

and re-election of certain

7. Re-election of the Statutory

and of the Statutory Auditor for

duties during the year ended 31st

for the year against Share Premium Account.

4. To consider whether the

December 1985.

Auditor.

alutory Auditors.

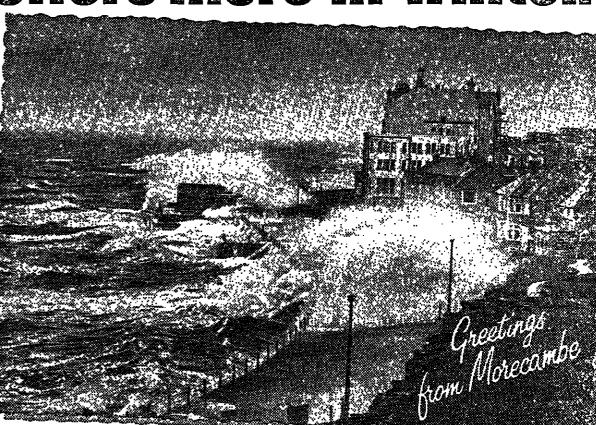
Growth areas in the next decade would include wine and The report forecasts decreas- lager, said Euromonitor. It also because they are perceived by the consumer as offering "Prices have been maintained superior qualities) such as low dence that UK consumers are becoming more discerning,

The Alcoholic Drinks Report

# Funnily enough, we've found that Morecambe offers more in winter

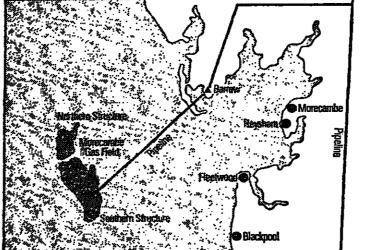
Summer may attract the holiday-makers in droves, but it's in winter that scores of Gas people stay there for warmth.

'Where on earth are they?' you may ask.



The answer lies 33 miles out in the Irish Sea on the Morecambe Gas Field. A field the size of Sheffield which helps supply the extra gas you need to see you through the winter.

But what makes Morecambe more remarkable is that it's one of the first gas fields in Europe to use 'slant drilling'. A clever technique



which allows the wells to reach out further from each platform, so extracting gas from a larger area.

In fact, there's enough gas down there to supply Greater Manchester and the

whole of Merseyside for the next 40 years.

It will, of course, be used to benefit the rest of the country as well.

That should be more than enough to warm the cockles of everybody's heart.

interes the Shereholders to a quorum for the purpose and inde of the votes cast are in favour of after under the Resolution relating to om (4). In the event of such a vote in deficat the Company will avour of inquestion into Equidation. A Resolution will then be put to the Resolution will then be put to the Shareholders for the appointment of (a) (kguidator(s) and in the absence of such appointment, the liquidation will be effected by the Board. The Resolution retaining to them (9) may be passed by the affirmative your of two thirds of the votes cast.

## **ECONOMIC DIARY**

TODAY: Mrs Margaret Thatcher, Prime Minister, starts four-day visit to Israel TOMORROW: National Association of Teachers in Further and Higher Education starts two-day annual conference, Brighton. European Disarmament Conference ends 10th session, Stock-

MONDAY: EEC Agriculture Ministers start two-day meeting to finalise 86-87 farm price and reform package, Brussels. EEC Finance Ministers meet, Brussels. Mr Douglas Hurd, Home Secretary, in New York for talks on police problems. TUESDAY: London Housing Aid Centre statement on

housing problems of job seekers. Sir Geoffrey Howe, Foreign Secretary, meets US Secretary of State Mr George Shultz, Washington. British economic experts on fact finding visit to Santiago (until May 30). East-Central African (PTA) economic two-day summit, Bujumbura, Burundi. Lugano international banking conference (until May

WEDNESDAY: Balance of payments current account and over-seas trade figures for April. New vehicle registrations in April. March figures for overseas travel and tourism. FT two-day conference on telecommunications and the European business market — planning tomorrow's trade routes, Hotel Inter-Continental, W1. National Association of Head Teachers annual conference opens, Cardiff (until May 30). Sir Geoffrey Howe arrives in Hali-

fex, Nova Scotia, for talks on North Atlantic. FT 1986 motor industry two-day conference on vehicle distribution and mar-keting, Geneva. Willis Faber. and Guardian Royal Exchange annual meetings.
THURSDAY: March energy trends. EEC Public Health

Ministers meet, Brussels, International Forex Club meeting, Dublin (until June 1). Swiss National Bank spring statement. US April leading indicators. BAT Industries annual meeting. General Council of British Shipoing annual statement. NATO Foreign Ministers open two-day meeting, Halifax, Nova Scotia, IAEA nuclear safety experts discuss aftermath of Chernobyl,

FRIDAY: First quarter provi-sional figures for finished steel consumption and stock changes. First quarter company liquidity survey. Mr Kenneth Baker, Education Secretary, addresses National Association of Head Teachers annual conference,

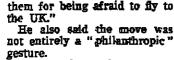
## Virgin Atlantic offers fare discount in record shops

VIRGIN RECORDS which owns Virgin Atlantic Airways, is starting a £20m discount stamp scheme to stimulate traffic on north Atlantic flights.

The scheme follows the announcement this week that British Airways is to give away 5.600 return tickets on its exchangeable for discounts on flights from the US to Britain on June 10, so as to improve flagging business.

the scheme chairman of Virgin group, denied that it meant Virgin Atlantic was in difficulties. This month we had an 80 per cent load factor," he said.

After hearing of the BA offer to travellers from the US, we could not see why only they should benefit. We believe a gesture to British passengers would be in order. We are not probably the biggest discount just giving away tickets to our stamp operation since the American cousins to reward height of the Green Shield era



Under the scheme, any customer in a Virgin shop who spends more than £5 will get stamps (one for every £5 spent) Virgin flights to the US and the Netherlands

Five stamps will entitle a customer to a 5 per cent cut Announcing the scheme customer to a 5 per cent cut yesterday, Mr Richard Branson, in air fares. The current Virgin Atlantic return fare, London-New York, is £378, so that a customer with 50 stamps (at a cost of £250), and so a 50 per cent discount, would buy a ticket for £189.

The stamps can also be used against purchases of records, or tapes in Virgin shops.



## BCal 'will still seek SE listing'

BRITISH CALEDONIAN Air. Leisure Group about possible industry will see its way out of ways intends to develop and collaboration or merger. "We are poised to realise the external aid, and to seek its own for mergers or takeovers, and listing on the Stock Exchange in the foreseeable future."

man, informs staff in the latest issue of the group's newspaper that ECal retains the financial dependent," in spite of the temporary problems this summer in the airline's trading position the airline's trading position. Sir Adam stresses that the

voluntary redundancies and other cuts, had nothing to do extensions," he adds. with the recent talks—now "The transatlantic should abandoned—with International cure itself, and in time the oil

Mr Peter Timms, managing

any source," Sir Adam states. "The only external help we need is in the form of workable government policy to enable us to develop through competitive

"Subject to the Government difficulties over declining traffic fulfilling the promise of its Air-100 North Atlantic and other line Competition Policy, Japan routes, which have led to 1,000 and Korea are within sight and will form valuable network

UK manufacturer of specialist the US. Mr Timms said he small spaces. printed circuits, is planning a expected sales this year to be Such produ

Last year one third of the enough to be folded like the in the UK.

portion would be to the US.

The company, which started

bridge, operates from Rothesay

necessary if the company was miles from Glasgow.

to maintain its level of sales

It specialises in printed worth about £250m of which to the US electronics industry.

circuit boards which are flexible

£140m was in the US and £11m

film production plant in the worth £3m and a similar pro-

director, said yesterday the in 1981 and is part of Cam-factory, to be on the east coast, bridge Electronic Industries, an

should be operating by next industrial group based in Cam-

He said a US plant was on the Isle of Bute about 30

"The transatlantic should

"We are poised to realise the substantial potential of our excellent inter-continental netwe do not seek hand-outs from work, as the economic climate changes for the better and as our cost-efficiency factor is tuned to a fine pitch.

"Simultaneously the competitive attractions of the A-320 Airbuses gives us the chance for an expanded and profitable short-

haul operation.
"Far from being in a state of economic siege, we have acted with speed and implemented difficult decisions, to keep our current trading balances on an

even keel, shore up our overall financial stability and to stay on Printed circuit maker plans US plant

useful in avionics and military

equipment has to be as small as

The market for products is

small but growing rapidly. Mr Timms said world sales of

flexible circuit boards were

FLEXIBLE TECHNOLOGY, a company's £2m sales were to pages of a book so they fit into Such products are especially

He admitted that the time-scale for full exploitation of fast reactor technology was unclear "and there is plenty of room for differences of opinion on this matter."

that within the UK nuclear industry everyone wanted to get on with fast reactor tech-Rology "as fast as society and public opinion will permit us

## CEGB chief | Geevor presses for government aid advocates nuclear fuel

development This is the centrepiece of a plement mill feed. £25m, five-year plan to cut the Further supplies. mine's production costs and to would result from the proposed double output. would result from the proposed acquisition, for 2.2m new By David Fishlock, Science Editor

THE CHERNOBYL disaster has badly shaken public confidence in nuclear power and on Geevor's latest application. Geevor, which has its mine

cast gloom over all nuclear activities, Lord Marshall, chairman of the Central Elec-tricity Generating Board, said at Pendeen, believes it can restore the operations to profit- of tin. in Scotland yesterday. ability by its own efforts, given But depleted uranium, used Government grants or low in fast reactors, provided interest rate loans. Britain with energy which dwarfed the reserves of the North Sea and exceeded the Mr Keith Wallis, chairman, said yesterday: "We are now

play its part." The plans, which depend on "We cannot possibly turn our backs on that," Lord Mar-"a prompt and generous the cresponse" to the application. Year. shall said. He was speaking include underground work at Tin is trading on the free at the inauguration of the nuclear industry's latest laboratory for the development of new reprocessing

The £6m facility, named the Marshall laboratory, is working on new process tech-nology for Thorp, the £1.65bn thermal exide reprocessing plant under construction at Sellafield, Cumbria, But its main purpose is the development of new reprocessing technology for fast reactor

technology for spent nuclear

UK's commercially viable coal

It was shown yesterday to guests from Britain's part-ners in the European fast reactor club, which is developing a new European plu-tonium-fuelled reactor for commercial use early next

The Marshall laboratory is an important element in Britain's case for playing host to a £200m European reprocessing plant for fast reactor

A public inquiry into these plans is being held at Thurso, near Dunreay, where the nuclear industry proposes to build the reprocessing plant in the 1990s.

Lord Marshall said believed Britain would be using plutonium fuel in fast reactors "in a major way through most of the next

The important thing was

The report's pessimism, published on the day of Ratner's agreed £149m acquisition of H. Samuel, the leading multiple retailer, contradicts more optimistic forecasts by other market crease in retail jewellery turn-research organisations this year.

According to the EDR report terms of unit sales the report Strand, London WC2.

variety

materials.

## BY KENNETH MARSTON AND KEVIN BROWN CORNWALL'S loss making plies of good tin ore in place operations in April, were about Geevor Tin Mines has applied of the portion of low-grade £8,000 a tonne. Trade and Industry for all the material from surface dumps, The mining plans now offered to about £6,500. It

Trade and Industry for aid. which has been needed to sup-Further supplies of mill feed

In the Commons, Mr Peter shares, of Marine Mining Corn-Morrison, Industry Minister, wall Consortium. This operapromised a decision by June 2 tion would dredge the seabed on Geevor's latest application. between Perran Bay and Land's End, which is estimated to contain more than 20,000 tonnes

A further proposal is for a £2.5m rights issue of new Geevor shares. They would be offered on the basis of two at 26p each for every one held. The existing shares weakened looking to the Government to 14p to 31 yesterday having fallen previously from 72p with the collapse in tin prices this

are to trim to about £6,500. It is thought that the market price will rise above £6,500 in the meantime. In the Commons, Mr Morrison

refused to give a time for a decision on a government assistance application by RTZ. which runs the Wheat Jane, Pendarves and South Crofty mines in Cornwall

The minister was responding to renewed pressure from Cornwall MPs for action to save tin mining.
Mr David Harris, Conservative

MP for St Ives, said Geevor had done everything possible in its revised application to meet Government wishes. Mr David Penhaligon, Liberal MP for Truro, said there were overwhelming arguments for

assisting the industry until the the existing mine and opening market at less than £4,000 a tin price had recovered to a new mine nearby at Botallack. tonne. Geevor's production level whereby merginal produc-This would provide new sup-costs, when the mine suspended then costs would be covered.



David Harris everything por

Whitelaw

## Move on council contracts bias

Plans for legislation were dropped last year after the Law ords ruled local authority contracts could be subjected to udicial review on grounds of reasonableness."

Ministers said this was sufficient to ensure that companies of the compani

ation and De Beers,

excludes "fashion" jewellery, which could be made from a

of non-precious

SALES OF precious jewellery in 1985 there was a 5 per cent forecast zero to 2 per cent

the 3 per cent. Average prices

precious jewellery manufac the total market value rose by more competition from non-turers and sales in the UK but an estimated 8 per cent to specialist newcomers "Another

The report said, however: "If

precious metal and diamond

prices remain stable or declining, coupled with the slow rate

of general cost inflation and the

price competition at retail level, we foresee only small price

rises in 1986 and, overall, an in-

leads trip to Moscow LORD WHITELAW, the Deputy Prime Minister, yesterday develor to Moscow at the base of an all-party group of 14 MPs and peers including Mr Denis Healey, Shadow Foreign Sec

Mr Richard Alexander, Con-However, Mrs Rumbold told servative MP for Newark, said MPs. "If proper provisions can in the Commons yesterday that be drafted and it can be some councils had demanded clearly demonstrated that the donations from companies for benefits of further legislation.

The loss of market momentum

The report said the discount/

would vary across the country,

low price en dof the market also

seemed to be running out of

steam and specialist low-price

important repercussions on the

low-price of the trade is the

activity of Ratners, who are

dedicated to the promotion of low-price merchandise," said

1986 UK Jewellery Market

increased during 1985, so that retailers were likely to face

an estimated 8 per cent to specialist newcomers, "Another approximately £1.140m. development which could have

THE GOVERNMENT is considering legislation to outlaw discrimination by local authorities against contractors on political grounds.

—could obtain redress. framing legislation which would proceed the political discrimination by Conservative tion yet ensure contractors of the political grounds.

—could obtain redress. framing legislation which would proceed the political discrimination by Conservative tion yet ensure contractors observed the law in areas such law has failed to prevent abuses as health and safety regulations.

Detary. He carried a letter from Mrs Margaret Thatcher, the Prime Minister, to Mr Mikhall Gor bachev, the Soviet leader, set-ting out the views expressed at the Tokyn seven nation attiguit earlier this month. The little stresses President Resian's desire for a further meeting Precious jewellery sales 'will decline' with the Soviet Reader Inter this

> The group's 10 day visit is expected to include a meeting with Mr Gurbachev as well as visits to Leningrad and Georgia. It comes under the suspicies of the inter-Parliamentary Union, a cross-party friendship group and is in return for his Gor-bachev's visit to the UK shortly before he became Soviet leader. Lord Whitelaw will express the Prime Minister's belief in mutual security and mutual is expected to stress Britain's desire to advance international co-operation on the safety of

nuclear power.
The British group includes politicians with a wide variety of views ranging from the Tury right to Seviet summathings, on the Labour lett.

## The Royal Bank of Scotland plc

## **Base Rate**

The Royal Bank of Scotland announces that with effect from close of business on 27 May 1986 its Base Rate for advances will be reduced from 101/2% to 10% per annum.



Coutts & Co. announce that their Base Rate is reduced from 10.50% to 10.00% per annum with effect from the 23rd May, 1986 until further notice.

All facilities (including regulated consumer credit agreements) with a rate linked to Courts Base Rate will be varied accordingly

The Deposit Rates on monies subject to seven days' notice of withdrawal are as follows:-

6.25% per annum Gross\* 4.375% per annum Net (the Gross Equivalent of which is 6.16% per annum to a basic rate tax payer).

> Rates are subject to variation and interest is paid half-yearly in June and December.

"Not ordinarily available to individuals who are U.K. residents 440 Strand, London, WC2R 0QS

in the UK are forecast to lose increase in the number of gold their sparkle in 1986, according and diamond jewellery pieces to a report published yesterday.

The report from European the number of silver jewellery plata & Research, sponsored by pieces continued to decline, giving a total unit increase of

With effect from the close of business on Friday, 23rd May 1986 and until further notice, TSB Base Rate is decreased from 10.50% p.a. to 10.00% p.a.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to TSB Base Rate will be varied accordingly.

Trustee Savings Banks Central Board, PO Box 33, 25 Milk Street, London EC2V 8LU.

## Bank of Scotland **Base Rate**

Bank of Scotland announces that, with effect from 27th May 1986 its Base Rate will be decreased from 10.50% per annum to 10.00% per annum.



## Hill Samuel **Base Rate**

With effect from the close of business on 27th May, 1986, Hill Samuel's Base Rate for lending will be decreased from 10.5% to 10% per annum

#### DEMAND DEPOSIT ACCOUNTS

Depositors not liable to deduction for basic rate tax 5.82% per annum gross Depositors liable to deduction for basic rate tax 4.35% per annum net



100 Wood Street, London EC2P 2AJ. Telephone: 01-628 8011.

## Barclays Bank Base Rate.

Barclays Bank PLC and Barclays Bank Trust Company Limited announce that with effect from 27th May 1986 their Base Rate will be decreased from 10½% to 10%.



Reg. Office: 54 Lomberd St., EC3P 3AH, Reg. No's 1026167 and 920580

## Grindlays Bankp.l.c. **Interest Rates**

Grindlays Bank p.l.c. announces that its base rate for lending will change from  $10\frac{1}{2}\%$  to 10%with effect from 27th May 1986



Head Office: Grindlays Bank pic, Minerya House, Montagne Close, London SEI 9DH.



## **National** Westminster Bank PLC

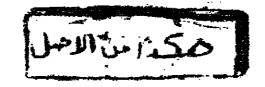
NatWest announces that with effect from Friday, 23rd May, 1986, its Base Rate is decreased from 10.50% to 10.00% per annum.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to NatWest Base Rate will be varied accordingly.

41 Lothbray London EC2P 2BP

6.13% per annum gross equivalent Interest to be paid quarterly and rates are subject to variation

Hill Samuel & Co. Limited



## NUR to hold industrial action poll over Brel

BY DAVID BRINDLE, LABOUR CORRESPONDENT

LEADERS of the National Union of Railwaymen decided yesterday to go ahead with a ballot on industrial action among 25.000 members in British Rail's engineering work-

The threatened disruption could have an immediate impact on rail services because the union is to ballot not only British Rail Engineering (Brel) workshops, due to bear the brunt of planned job cuts, but also BR's own regional maintenance depois.

BR said last night: "It could bite very quickly. A workshops strike could be very damaging for BR and Brel, and for cus-tomer confiedence. It could affect the jobs of everybody on the railways."

Vhitelan

eads trip
to Moscon

The decision of the NUR's executive committee to hold a because of the "ripple effect" ballot on industrial action of the cuts. The BR strategy, followed the announcement which was preparation for last Tuesday of 5,000 more privatisation of Brel, would redundancies in Brel and BR workshops, indicating a loss of a total of almost 8,00 jobs by

Mr Jimmy Knapp, union winning public support for its general secretary, said he stand, Mr Knapp said the cam-

paign was "about climinating overcrowded trains, breakdowns, delays and cancellations - and slopping the flow of freight traffic away from our

industry."

The NUR will be looking to the Confederation of Shipbuilding and Engineering Unions to fall in line with the campaign for industrial action. The confederation claims to represent most of Brel's 23,000-workers.

The confederation's railways sub-committee has already backed the idea of an industrial action ballot, but the key deci-5:on may not be taken until organisation's executive committee meets on June 5.

Meanwhile, the NUR faces a

ensure a majority for action in its ballot. Last year, its 11,000 rullway guard members delivered a stinging rebuil to the leadership by rejecting proposed action over driver-only

Also, many of the workshop in railway engineering.
Indicating that the union members facing redundancy will be attracted by the pros would devote much attention to peet of compensation likely to be worth as much as £15,000 stand, Mr Knapp said the cam- for each worker aged over 50.

## if that entailed more rioting. Improved offer for chemical

workers backed

**POA** fails

to set date

The prison officers' dispute

looks set to drag on as leaders of the Prison Officers' Associa-

tion failed to give the go-

ahead for a bailot of its 19,000 members on a Home Office

formula for a settlement. The POA had hoped to hold

a ballot on June 3 after reach-

ing a settlement with the Prison Department which led

to the suspension of industrial

action over manning levels.

But grave doubts were

expressed by delegates at the

union's conference in Folke-stone this week on the

formula for an agreement. Executive members of the

POA will meet again next

week and are expected to seek fresh talks with the Home

Office before holding a ballot.

tory in the dispute after

negotiations in London last

month, but the Prison Depart-ment later told governors no

concessions had been made on

A ban on overtime by

prison officers last month led to widespread rioting and

vandalism in several jails,

and a number of delegates at

the conference called for fresh industrial action even

The executive claimed vic-

for ballot

By Mani Deb

By David Thomas, Labour Staff UNIONS representing 30,000 manual workers in the chemical industry are recommend-ing their members to accept Chemical Industries Association which would raise weekly minimum pay from 590.25 to

The offer consists of 5.3 per cent in new money, plus 2.1 per cent from the inclusion in basic rates of some existing payments. This amounts to 7.4 per cent increase in minimum weekly pay.
The negoliations include

companies such as BP Chemicals, Albright and Wilson, CIBA Geigy and Laporte, but they also influence nonparticipating chemical com-

30,000 manual workers in iCI have rejected an offer of 4.4 per cent on weekly rates.

## Unions 'in danger of becoming irrelevant'

TRADE UNIONS are in danger of finding themselves irrelevant to workers' needs, according to Mr John Edmonds, general secretary of the General. Municipal and Boilermakers'

In an article in the forthcoming issue of New Socialist magazine, Mr Edmonds expands on what is becoming a new avenue for union thinking. efforts and operations. The approach involves

unions' recognising that the traditional, but essentially for becoming union members are no longer credible, he says. Mr Edmonds says unions have been unable to stop
"poverty pay" in low-paid
areas and, since they have been
unable to prevent job losses and redundancies, they cannot claim that unionisation is all that stands between a worker and job insecurity,

Unions still see "an automatic and unproblematic identity of interest between trade unions as institutions and working people" but for many workers in what Mr Edmonds sees as "the new front line"-

The aircraft, known as the

borough Air Show in Septem-

paid workers over pay and conditions has also halted the

production of Tornados and components for Airbus 320

wings for the past four weeks.

BAe says the strikers have been offered a three-year pay

deal with the rise for 1986 being

5.17 per cent, the amount accepted by the other 10.000

workers in the military aircraft

The strike by 6,000 hourly-

BAe strikers delay launch

STRIKERS at British Aerospace ing Union which represents have delayed the launch of the most of the strikers, is rejecting

£180m latest technology jet any long-term deal unless the

fighter being produced at its pay for 1986 is also negotiable.

Wharton, Lancashire, division It says the three-year deal is under the Experimental Air- not worth 18 per cent as claimed

date and could miss the Farn- around the country.

by BAe.

of experimental fighter

trade unionism is distant, belongs to other types of workers and is increasingly and frankly incomprehensible

wrangles."

He rejects the "market unionism" approach of some unions-principally the electricians' union EETPU—because he says it is geared to only a small part of the workforce with an already high level of pay and security.

Mr Edmonds argues that unions should put themselves forward as champions of the new exploited workers who are more than a service economy. Unions must increasingly find

a place in the non-work areas of members' and potential members' lives by making themselves central to current popular culture "from sports to rock concerts." and by providing benefits to members "not only as workers but also as consumers, as holiday-makers, as parents, as motorists."

· Mr Edmonds says priorities are necessary in the workplace. These include equal rights, health and safety, workmostly women working parting environment, basic pay and time in service industries—conditions

aimed at maintaining continuity

of production after the AEU

and the electricians' union

EETPU rejected this year's

offer and began an overtime

ban and a shorter working week from January.

production and, at the end of

April, management helped to

fly out two aircraft for the

Saudi Arabian air force to

avoid paying penalties for late

delivery. This led to the walk-

The action delayed Tornado

## ICI names new chairman for paints division

From August 1 the chairman of ICI paints division will be Mr Herman Scopes, currently a director of the petrochemicals and plastics division. He succeeds and plastics division. He succeeds
Mr David Barnes who, as previously announced (Financial
Times, May 22) is to become an
executive director of ICl. Mr
Scopes joined ICI in 1960.
Having been a director of the
former petrochemicals division former petrochemicals division, he was appointed a director of petrochemicals and plastics divi-sion in January 1985. He is the current chairman of Phillips-Imperial Petroleum, a joint company owned by ICI and Phillips Petroleum Company.

Mr Kenneth Dixon has been appointed vice chairman of LEGAL AND GENERAL GROUP. lle succeeds Mr Ronnie Taylor who is retiring. Mr Dixon is chairmen of Rowntree Mackintosh, He was appointed a non-executive director of Legal and General in 1984.

Mr Robin Ivison has taken over as president of the INSTI-TUTE OF TAXATION; Mr Roy Jennings has become deputy president and Mr Jack Hardy has become vice-president. Mr John Martin will be retiring as secretary in August and his suc-cessor will be Mr Ronald Ison.

CEMENT-ROADSTONE HOLD-INGS has appointed Mr Gerald Valkier a director. He is manag-ing director of Windmill Holland, fertiliser manufacturing company, and non-executive chair-man of Van Neerbos Beheer, a CRH subsidiary.

TECHNICAL AUDIT GROUP has appointed Sir Kenneth Cor-field and Mr Solly Gross as nonexecutive directors,

The SOCIETY OF COMPANY AND COMMERCIAL ACCOUN-About 2,000 workers staged a EAP and expected to be about protest march in Preston, yes-TANTS has elected as president Mr R. K. Morris. Goodyear Tyre and Rubber Company (GB), and 30 per cent faster than present terday in support of the pay fighters, will not be ready to claim. They were backed by fly by the end of May target staff from other BAe factories as vice president Mr R. P. Spooner, Polytechnic of the South Bank. BAe says the long-term deal

Mr Gerald McLay, managing director of THORN EMI LIGHT-ING—Australia, will become director and general manager of the lighting systems division in July. Reporting to him are three general managers: Mr Clive Wheeler (commercial luminaires), Mr John Pegg (con-trol gear and emergency lighting) and Mr Bill Milford (exterior and industrial luminaires), and

the international division in July. He joins from Lucas Lighting. Mr Alex Halberstadt has been appointed director and general manager of the halogen tamp division. He was manager, fluorescent and tungsten halogen lamp development and engineer. lamp development and engineer-

Mr Andrew Ommond becomes director and general manager of the incandescent lamp division. He was associate director-markering. In addition to his current responsibilities for the manufacture of fluorescent and discharge lumps. Mr Henry Levy assumes responsibility for manufacturing development—part of the central services structure.

As part of a reorganisation of Wimpey Asphalt and Wimpey Hobbs, Mr Andrew Panter has been appointed managing direc-tor of WIMPEY HOBBS, and a tor of WIMPEY HOBBS, and a director of Wimpey Asphalt. He was managing director of Wimpey Waste Management,

Reorganisation of ROCKWELL AUTOMOTIVE (UK) Thompson division has resulted in Mr Geoffrey Bicknell, previously director of sales and marketing, heing appointed managing direc-tor of the division which has been renamed motor pressings division. Other appointments include: Mr Michael Evans, manuafeturing director, Mr Jim Morgan, sales director, Mr Tim Bell, finance director, and Mr Terry Ball, personnel director. The axle housing pressings operation, previously part of theoremson division is now integrated into the Maudslay divitinue to be managed by Mr Nigel
Dick, managing director. Mr.e
Brian Bromley has been appointed works manager of the axle housings operation.

BRITISH RAILWAYS BOARDIS has appointed Mr Simon K.d. Osborne has been principal assislegal adviser in succession to Mr.e. Michael G. Baker, who retires at, the end of next month. Mrd Osborne has ben principal assis g tant solicitor in charge of the 1-m parliamentary and general divisince 1981.

Mr F. W. Crowley and Mr D. H.d? Cowle have been appointed diversional directors of BINNIE PARTNERS, with responsibility for water treatment and UK pro Mr Ron Bright who continues jects respectively. Mr Cowie was as associate director US sales, formerly director of business Mr Bob Steele is to become development. Mr Richard Warren director and general manager of takes over this role.

## **Employment** white paper

attacked By Our Labour Editor

THE GOVERNMENT'S proposals on women who work outside the home, in its employment deregulation white paper, were sharply criticised yester-day by the Equal Opportunities

Commission leaders will seek to meet Ministers on the paper's proposed changes in employment provisions for women. The commission said it had not been consulted about them and knew nothing of them

until newspaper reports yester day.
The commission was especially unhappy with: ● The £25 fee to be paid by claimants in order to bring a dismissal case before an industrial tribunal.

• The raising, from five to 10, the minimum number of employees at a company whereby it would have to provide new mothers with their jobs, or suitable equivalents, on return from maternity leave.

## Merchant navy officers call for wage freeze

Jimmy Knapp: Fears 20,000

believed more than 20,000 workers could be hit ultimately because of the "ripple effect" of the cuts. The BR strategy,

leave the UK short of capacity

THE MERCHANT navy officers' month on, two weeks off; and union, Numast, has called for pay cuts should be implea six-month wage treeze to help.

North Sea supply companies

affected by the fall in oil prices.

posals but has come up with a lo-point cost saving package.

To-point cost saving package.

Six leading supply companies, negotiating through the General Council of British Shipping, have asked for labour species out has come up with a come up with 1 to meet the crisis.

these savings could be mer: tion in certain bonuses. crews should move from working a one month on, one month of cycle, to a cycle of one talks.

The employers and Numast will meet next week for further talks.

cost cuts of between 25 per changing the maximum tour of cent and 30 per cent from July duty from five weeks to six. quicker crew rotation arrange-They had suggested to the ments, the end of the right to unions two main ways in which first class rail fares and a reduc-

#### Bus strike hits N. Ireland

standstill yesterday because of a 24-hour strike

Workers Union, was the second the roads.

BUS SERVICES in Northern day-long sloppage to hit the Ireland were at a virtual province in eight days in a dispute about pay and new

The walkout, by drivers in Bellast and huse traffic jams the Transport and General built up as more cars took to

work practices. There were no services in

Cuions representing about

#### The Amalgamated Engineer- out. PUBLISHED BY FINANCIAL TIMES BUSINESS INFORMATION

division.

# Discover how to squeeze the maximum th January 1984, a were personally sent ices of the Financial song other things, the profits from the stockmarket... On Wednesday 4th January 1984, a

number of investors were personally sent letters from the offices of the Financial Times discussing, among other things, the fortunes of United Leasing. After analysing changes in United's -

subsidiaries and its close association with IBM, the author urged readers to buy shares at 200p each. Ten weeks later, when the share price had already risen by 10%, United was

awarded an "A" grade rating by the correspondent.

The IC Stockmarket Letter is neither accounting policy, the growth of its foreign sensationalist nor a 'tip' sheet. Rather, you will read a balanced combination of sound analysis and authoritative predictions.

Indeed, you have only to examine our track record on any area we cover, from New Issues to the Unlisted Securities Market, to see just how we aim to squeeze the greatest possible profit from every

His predictions were well-founded for situation.

United Leasing share performance. (January 1984 to December 1985) 320 .300 3280

by the beginning of July, as investors were informed by post, the share had risen to 292p. And despite a slight dip of 27p over the next two weeks, teaders were reassured that the year ahead looked "very promising."

Exactly twelve months later the advice changed abruptly and the author of the letter expressed growing concern over United's future: ... the shares may struggle for a while," he wrote, noting IBM's own moves into the leasing market. At this point the price was 298p a share and investors were tipped to sell.

As the graph above shows, the share price which had been climbing began a slow decline.

But had you been one of the recipients of the letters concerned, following the recommendations closely, you would have realised growth of 49% on your capital. In other words, for each £1,000 invested, you would have received £1,490 back.

The advice about United Leasing is very typical of the precise investment suggestions which come from a well-known City figure - Jack Easterbrook.

Mr. Easterbrook is the editor of IC Stockmarket Letter - a sister publication to the Investors Chronicle (hence the initials IC) and part of the Financial Times Group. Sent out by first class mail every Tuesday

evening, the IC Stockmarket Letter contains four closely typed pages of detailed information on U.K. shares. As you would expect from a title in the

Financial Times stable, the quality and • Overall you could have achieved an depth of the editorial is of the highest.

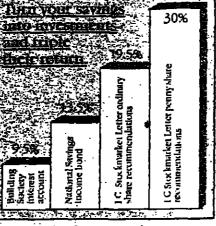
The statistics which make up our

SUCCESS. The IC Stockmarket Letter has been assisting investors for thirty-nine years, and while longevity is not in itself proof of our success, it is certainly an indication of our continued popularity.

For absolute confirmation of our ability to help make you money, you may prefer to look at the statistics.

Below we show exactly how our predictions and advice have fared against other forms of investment.

Please note we have included every share we've recommended since Jack Easterbrook became editor in 1983 - even the ones that went down in value. After all, how else can you judge us fairly?



This is what the statistics show: average 19.5% growth for your money sale recommendation.

each year i.e. about £1,200 back for every £1,000 invested.

· By following our advice on promising New Issues you could have realised incredible profits. Backing Alexandra Workwear, for instance, would have earned you £2,650 for every £1,000 invested. £2,340 for £1,000 worth of shares in Park Hall Leisure.

 Concentrating on Penny Shares with 1 C Stockmarket Letter's help you could have seen £1,300 back for every £1,000 invested over 12 months. A 30% growth

#### **HOW TO CAPITALISE ON THE** REAL HIGH FLYERS AND EARN A GOOD INCOME

Whether you have £1,000 or £100,000, and whether you want a regular return or a fast capital gain. 1 C. Stockmarket Letter can guide you to the most suitable types of

share to suit your needs. For a small private investor with some money to play with (from as little as £1,000) we can show you some low cost Penny Shares which should become real

high flyers. Last year, for instance we tipped shares like British Benzol Carbonising 11.5p to 65p: Walker & Homer 10p to 20p; and

York Trailers 24p to 45p. Even £1,000 of 'play' money could have been turned into £2,000, £3,500 or more!

The chart illustrated below records the performance of those shares we recommended in 1985 which actually appreciated by over 100% leading up to March of this year. It also outlines what overall gain you could have made if you'd been one of our subscribers - both as a percentage and in real money terms.

List of ICSL recommended shares which have appreciated by 100%, or more since January 1985 Company name British Benzol Fairline Poats Sangers Photographics Alexandra Workwear	Date 20.3 85 23.1.85 13.2.85 23.1.85	203 197 165	£3,030 £2,970 £3,650
Park Hall Leisure St. Ives Gomme Fust National Fin.	25 9,85 20,2 85		\$2,340 ratialet \$2,260 \$2,130 \$2,140
Delta si walker & Homer		107 109 100	£2,070 £2,000 £2,000

#### You can trust Jack Easterbrook's experience.

1C Stockmarket Letter's compiler has been watching the markets virtually every working day for the last thirty years. Formerly a senior fund manager, he was Companies Editor on Investors Chronicle before taking charge of the newsletter. The huge experience and incredible network of contacts at his disposal make him the acknowledged expert in this field.

Mr. Easterbrook writes with action in mind. He tells you what to buy, when to sell and explains in full his reasoning. This makes I C Stockmarket Letter a fascinating read on top of all its other more pecuniary advantages.

#### How I C Stockmarket Letter spots the winners.

Here are some direct quotations showing how 1 C. Stockmarket Letter is able.

to identify the winners early on: "When we recommended the shares at 24p in February and again at 30p in April we said York (Trailers) should be able to make £1m pre-tax this year ... While the share price is 45p or less holders should sit tight (it is +3p as we go to press)."

24 July 1985. ... it would seem that, given reasonable trading conditions, the group (British Benzol Carbonising) could make annual profits of £500,000 for a PE ratio of 8.0 with the shares at 11.5p ... But now that the (miner's) strike is over, the company does seem in a good position to pull the threads of the recent expansion together. The shares are an excellent speculation."

These very same shares were to reach 65p on 10 March 1986, when subscribers were urged to sell.

20 March 1985.

"The group (Walker and Homer) has undoubtedly found a new lease of life since chairman Mr. David Mears backed his Lifestyle Upholstery into it some two and a half years ago. Assuming profits no higher than last year's the PE ratio is 4.5. With no debt, the company is in a strong financial position. The shares are worth a punt." 17 July 1985.

By following 1C Stockmarket Letter recommendations your shares would have risen by 10p each at the time of offer.

Please send to: Marketing Department, Ff Business Information Ltd., Greystoke Place, Fetter Lane, London EC4A 1ND

## £1,195 back for every £1,000 invested. An average growth of 19.5%

"Never has it been truer to say that the what is happening during your trial subscripesults speak for themselves. The success our tion you'll receive between six and sixteen tips: subscribers experience by following LC Stock——So you can prove for yourself, absolutely

Naturally, this makes us attractive to both Yours sincerely institutional and private investors alike. So whether you want to invest £1,000 or £100,000 you'll find I C Stockmarket Letter can pinpoint for you those shares which could really earn you massive profits.

Trial Offer of four sample issues. Depending on please reply before 30th June, 1986.

a year since 1983 ...

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[] John Greig Marketing Manager

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Saturday May 24 1986

# Facing up to slower growth

minster Bank on Thursday may the Government is being forced have surprised financial markets but they were almost than it first reported. This does bound to come sooner or later. not make for good public It would have required levitation to keep rates above 10 per cent indefinitely given the falling cost of money in the rest of the world, the sharp fall in domestic inflation and the disturbing slowdown of economic growth in the past year. The fact that UK interest rates are still well above those in other European economies. bar Italy, helps to account for renewed speculation about sterling's entry into the European Monetary System: a majority of economists now accept that British borrowers will pay a premium so long as the UK remains out in the cold. The declining rate of econo-

mic growth may, indeed, prove a more important determinant of interest rates than inflation now that the latter is at such a manageable level. One of the achievements of Conservative economic policy, following the 1980-81 slump, was to stabilise Britain's growth rate at an encouraging 3 per cent a year. The stability now seems lost. The latest official figures show that, adjusting for distortions such as the 1984-85 coal strike, growth has been only 11 per cent in the past year. As the National Institute points out in its gloomy economic review. British growth is now not only low by international standards · but also probably below the productive capacity of the economy. This is a sharp contrast to 1983-85.

The aggregate figures help to explain why the Government has been suffering so much embarrassment this year at the hands of weak manufacturing companies, from Westland to British Shipbuilders. Overall, the economy may be growing slowly but the performance is uneven. In the first quarter, North Sea output was buoyant even if oil prices were tumbling and service industries continued to expand modestly. In manufacturing, however, output and employment have been

#### Achilles' heel

There is good reason why the fact of slower growth has taken time to sink in. In manufacturing at least it partly reflects a change in statistical techniques. that preliminary estimates of subsequently were revised upwards: statisticions, like accountants, tended to err on the side of prudence. The caution annoyed politicians who decided that if the figures were always revised upwards, estimates of these revisions could be incorporated in the initial guesses. That way first impressions would be good impressions. The irony now is

SO FAR AS Dutch political

pundits are concerned, there was only one explanation for the fact that the opinion polls misread so spectacularly the closing stages of the country's

general election campaign; "the Lubbers effect."

prime minister, as his centreright coalition prepared to extend a regime which has been

marked by austere economic policies in a country famed for its commitment to high levels

Rudolphus Franciscus Marie

Lubbers has established himself not only as the leader of a party

which was almost eclipsed by

Labour in the early 1970s, but

arguably as the most popular politician in recent Dutch history.

"The gains can be attributed to sobriety," he says. "It is a

confidence vote that also is a

result of the many people who traditionally haven't voted Christian Democrat. It is a

breakthrough for the future."

Technically, the Dutch people must wait a while before know-

ing for certain whether Mr Lubbers will continue as prime

minister. Even after such a

spectacular victory, the Dutch

system provides for lengthy negotiation between coalition

partners and Mr Lubbers re-

mains free to decline the posi-

tion of Prime Minister in favour

of a Christian Democrat col-

five-week formation period,

which might be a record, as

political experts believe the

quickest to date took nine

weeks. The longest, in 1977,

promise, Mr Lubbers is the per-

adroit move was the long-de-

took seven months.

of social spending.

"I am amazed over our victory," was the immediate, election night comment of the 47-year-old Christian Democrat

THE TIMING of the UK base that preliminary estimates are rate cuts led by National West-having to be revised downwards: to admit that things were worse

> Lower inflation and slower growth are helping to ease tioning Mr Mario Schimberni, within days. interest rates down but do not yet seem to have had much impact on the economy's Achilles' heel—pay settlements. In the year to March, unit labour costs in industry rose by more than 8 per cent, far faster than in any of Britain's com-petitor countries. The growth of wages is easily outstripping gains in productivity (even allowing for the possibility that these are underestimated in the official figures) and may partially account for the steady increase in unemployment since last November-slower growth of course, will also have played a part in this.

#### Pay freeze

With low inflation, a reasonably demanding exchange rate and subdued unions, British managers' willingness to concede much larger pay awards than their counterparts overseas remains something of a mystery. It is true that wage increases have been modest compared with the dramatic improvement in corporate profitability since 1981 and that both wages and profits in the UK were low by international standards in the early 1980s.

But it seems unlikely that the behaviour of profits is a full explanation of the buoyancy of real wages. The pre-valence of the "going rate" mentality is another culprit. The danger is that the policy of awarding "inflation plus a bit extra" will not adjust to the fall in inflation from 5 per cent to 3 per cent or even less later this summer. The stickiness of wages has prompted at least one City economist to reconsider the virtues of a pay freeze this autumn. The aim would be to inflict a short sharp shock on the wage-setting pro-

The approach the present Government has favoured in the past is to seek to influence private sector settlements through its control of the public purse strings. The awards announced this week for nurses, doctors, the armed forces and top public servants, although postponed in payment, tum of wages in the rest of the economy: the increases range from 6.5 per cent to 8.2 per cent, fully in line with the overall norm of 7.5 per cent. If the National Institute's projections of uninspiring growth are well-founded, the gap between the aspirations of workers and the living standards the economy can deliver will widen with obvious implications for unemployment.

BENETTON EXPANDS

# From rags to riches

## By Alan Friedman in Milan

chairman of the Montedison chemicals group.

of various "personaggi" or famous people. He quickly attacked Mr Gianni Agnelli, the Fiat chairman who is his main adversary, and then remarked in highly equivocal terms on Mr Carlo De Benedetti, Olivetti's chairman.

however, the acerbic Mr Schim- sales. berni did not hesitate: "Luciano Benetton," he proclaimed. naming the long-haired and softspoken 51-year-old founder of the eponymous sweater and

the company, which is based in the village of Ponzano, near Treviso, 20 miles north of Treviso, 20 miles north of The company's shares will be Venice, is planning a major offered at 15 times earnings, ambitious growth in the ciothing business and unexpected diversification into financial services; all just 20 years after the market at \$1bn. the company was started by Milan analysts say that is Luciano and his sister Giuliana. about right for a company At the time he was a shop which will this year have assistant and she a garment doubled the size of its world

was based on the company's coming from outside Italy. ability to combine fashion with industry, using advanced which threw away the standard for the creation of a marketing Benetton clothes. Much of the in 1987. piece-working is farmed out and

sweater front, displays Benetton's technological edge. Apart bankers Luciano hired from the out 15,000 full garments every eight hours, there is the General Electric Mark III data transmission system, which gives daily updates on sales.

Then there is the highly modern factory, located a few (not in the company balance steps across the garden from sheet) a year. "Within two Luciano's office in a 17th years we hope to achieve a century restored villa. At the 50-50 mix in group turnover factory, workers can dye between industrial and finan-unbleached wool garments in cial revenues." says Mr Aldo

FEW weeks ago on 270 colours for quick stock Italian television, an replenishments which are then interviewer was ques- despatched round the world

Oddly, the most dazzling aspect of the Benetton oper-As is the custom on Italian ation is its recently-completed chat shows, the Montedison £20m automated warehouse, chairman was asked his opinion capable of handling up to 40m garcients a year, and staffed by fewer than 10 people.

Financial success has been equally eye-catching. The company, owned by Luciano, Giuliana, and their brothers Mr Carlo De Benedetti, Olivetti's Gilberto and Carlo, has just chairman.

When asked to name Italy's on L880bn (£353m) of 1985

Next month Benetton is to go public on the Milan bourse; 30 per cent of the offer will he sold to investors in London. The equity issue comes together with planned lira and Euro The success of Benetton in Deutsche-mark bonds. Taken Italy and around the world has together these moves should been well documented, but now raise an initial £157m, and eventually total as much as

expansion. This calls for or less than half the average price-earnings ratio on the booming Milan bourse. The offer will value Benetton on

factory worker. shop network in three years,
The Benetton success formula with 60 per cent of sales now Following the quetation of 10 per cent of Benetton on the

technology such as computer- Milan bourse this summer aided design. The formula, tanother 10 per cent will come from the exercise of equity rule book on retailing, called warrants attached to bonds), the company will go into the package in which distinctive US commercial paper market Benetton shops sold only in the autumn and hopes to simple and brightly coloured make its debut on Wall Street The company, which has Palmeri, managing director,

thus done outside Benetton's 3,200 shops in 57 countries, has main factory, allowing the also just announced plans to company flexibility in production costs.

A brief stroll through the in the US (161 new shops for a with the biggest growth coming computer-aided design centre at total of 600 by the year-end) Ponzano, where a young woman stands at a drafting board with a year-end UK total of 285). a "digitiser" in hand, tapping The goal is a total of 7.000 out the co-ordinates of a shops in the next five years. At the same time two

Bank of Italy as his managing cutting machines, which turn director and finance director will busy themselves with the ambitious financial services strategy. Benetton says it will expand its leasing and factoring subsidiaries. which already generate £175m of business

The crucial point, though, is that Benetton can increase the number of outlets around the world at practically no investment cost to Itself. This has freed up capital for advanced communications and automated production systems.

The key to the system is

Benetton has just received permission from the Foreign Trade Ministry in Rome to operate outside Italy in factor-

with

Benetton already owns 20 per cent of the private Banco di Trento e Bolzano in northern Italy, recently acquired two 10 panies in France and West reach our goal."
Germany which are run by Banca Nazionale del Lavoro, Italy's biggest bank, and plans this autumn to launch a Milanbased investment banking business for the clothing and textile sector, in partnership with another big Italian clothing manufacturer.

THE BENETTON family dis-

likes calling its network of

3,200 shops in 57 countries

a franchise system because

the shop owners pay no royal-

ties. Nonetheless, Benetton

retailers are subject to a

variety of terms and condi-

franchisees in the McDonald's

hamburger network. In the retail business, Benefton is

generally considered the "fast

Benetton owns hardly any

of its shops and has found little difficulty in getting

entrepreneurs all over the

world to invest between \$10,000 and \$300,000 per

shop. Benetton approves location of the shops and

Luciano personally vets the

The interiors and exteriors, generally in vivid Benetton

green, must be decorated according to Benetton taste and with Benetton-chosen

furnishing and of course the

shops must sell only Benetton

more strategic sites.

food of fashion."

This investment banking business will take Benetton into the field of currency swaps, cor-porate finance, underwriting and syndicated loans.

later in the selling season.

Left to right, Luciano, Gilberto and Carlo Benetton with Ginliano Benetton in foreground

Hot service in the fast food of fashion

the network of 180 agents, each with a designated geographical region (the US is broken down into 12 regions). The agents work on commission: they are not Benetton employees, but they must be Benetton shop owners. Their main task is to

organise the four-times-a-year presentations of fashion collections to retailers, then to take orders and relay them to Ponzano-Benetton produces entirely to order and no returns are allowed. But because the "clients" or shop owners are required to commit to specific orders seven months before the selling season, several opportunities are provided to adjust orders during this period.

Mr Carlo Gilardi, Benetton's finance director, concedes that the plan appears to be overambitious. The company, he says, has a handful of bankers from Citicorp. "We have cur-rency swap specialists and fac-toring and leasing specialists." he claims, although he admits that it will be necessary to "enlarge our human and manaper cent stakes in leasing com- gerial resources substantially to

It is also important to note that the funds being raised on the stock market and the Euromarkets will be devoted almost entirely to expanding the stores network. Leasing and factoring remain in their infancy in Italy, and several other industrial companies, including Fiat and Olivetti, are developing financial services ventures or seeking such ventures in partnership financial institutions

the agents co-ordinate Benet-ton-financed advertising and marketing campaigns. After the initial ordering period, there is a "flash collection" which adds about 50 items each season to the product line based on early indications of customer preferences in terms of fabric or colour. A third process is called reassortment," which comes

Apart from bandling orders.

Financial Times Saturday

By then, something like 75 per cent of a shop's orders have been sent to Benetton, and, based on sales trends, colours and styles can be specified, generally for refills of fast selling items. Not only do many shops provide Benetton's team of, 85 information specialists in Italy with daily reports of

selling trends, giving Benetton, a world-view of exactly what is selling best (or worst) and where, but orders are also processed via this store and forward system. "What interests us most are the orders," says Professor Brune the information

Talking about all of this, and

The share issue is "a grain

of sand in the current Milan

bourse," he says, promising that

his family will not take its pro-ceeds "to the casino." Instead

he notes that the Benettons will

cash in their family-held 13

clothing companies which are, coincidentally, among the sub-

Benetton work. These com-

panies, with £200m of annual

turnover, are held by the Benet-

ton family's Olimpias and Edi-

zione private holding companies

and employ a total of 1,200

people. Benetton itself employs

contractors which

1,400 workers.

leans across his desk.

vats of dye are readied, or, Mr. Gilardi puts it, t strategic moment for Ben-ton is when the dye is cast." So the Benetton strate looking rather owlish with his Lociano says, is for the fand wire glasses, open face and long to maintain good rapport w grey-brown hair, Luciano its suppliers of yarn and Benetion smiles broadly as he pieceworkers by owning sha in several of them. Likewi the leasing subsidiaries help t same sub-contractors (a

systems manager and veteran of Januard and How well. Prof Juncaro a lectures on the engineer faculty of the University Unine in north-castern in

The Benetton then ave

prices to be kept reasonal low and representation and representation of the sales to the mubble arguid world. The network, then which agents interact the adoptanters and resident a slick service. We are reasonably which selfs service as much as a duct style of Carlo Glos Renetten's finance director. The service goes beyond automated cauting of fabruary finance companys and possesson fashouse shows it go right through the selfs season to the moment when

season to the moment when shop in California or

Frankfurt communicates t need for 350 lavend jumpers That is when t

in the company a rie prices to be kept a

same san-contractors (a Benetton itself) in the area machine and equipment supp "We like to have the di open from behind and also front. Benetton sees its futi from an angle of 350 deg says Luciano.

The founder of Italy's higg receive casual clothing company los and sounds restless. moment of weakness he c fesses that he does not we Benetton clothes that aften, he likes to "experiment." I experiment today is a must yellow. cotton. button-do shirt from Brooks Brothers Madison Avenue.



Ruud Lubbers

# A Dutch master of the sober school

By Laura Raun



The Liberal leader. Mr Ed Mr Lubbers finally tired his blue eyes; the tact with which exactly. So does Mr Lubbers. Nijpels yesterday predicted a opponents into submission. The he sweetens his frankness is aleventual decision to accept the so not altogether a national missiles was, from his point of characteristic. view, a satisfactorily peaceful affair.

He will need similar skills if A master of delay and com-Mr Lubbers' Christian Demofect Dutch politician. His most crats oppose a proposed limited legislation of euthanasia; his coalition partners layed Cabinet agreement on the Liberal deployment of US cruise mis- favour it.

siles, an issue which opened up deep divisions in Dutch society. By spinning the negotiations handsome man, with hooded udiciously attaching strings eyes. Physically, he stands out Dekker, the former president painstaking presentation, in a country of blond beads and of Philips, fit this requirement

Mr Lubbers arrived at national politics via the politics of industry. His family's company, Holland Kloss, is a medium-sized metal working concern now run by his brother, Rob. The family is wealthy, but not extravagantly so.

A self-consciously egalitarian people, the Dutch do not want rich people who flaunt their A Roman Catholic from Rot- wealth or powerful people who terdam, Mr Lubbers is a darkly wield their prestige crudely. Queen Beatrix and Mr Wisse could bring about the feeling statesman.

Approachable, bright and jovial, Mr Lubbers plays a mean game of field hockey. In public and in shorts.

In a recent interview with the magazine of the Christian Emission the strong paternalism which ployers' Association, he re- runs through Dutch society. The riewed his administration. "The Dutch trust Mr Lubbers to do most important contribution is the right thing. the recovery of trust, breaking out of a docomsday mentality, austerity before the welfare sys-In 1981 and 1982, we came out tem is destroyed and he will enof a very deep valley. Bankruptcy everywhere and enormous growth in unemployment.
"It was obvious that only a

"It was obvious that only a

At a rather young age. Mr

among the people that another way was possible, better and with more perspective." Mr Lubbers has worked hard to contrast this sober, sensible message with the alleged excesses of Mr Joop Den Uyl,

the veteran Labour leader, who led his party into the elections for the sixth time. Mr Lubbers succeeded in turning the election into a personal contest between his own reasonableness and higher public spending, higher taxes and re-opening of the cruise missile issue threatened by Labour.

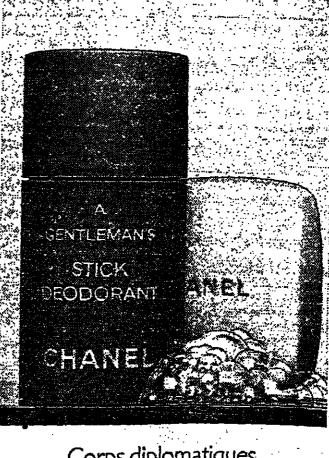
The Christian Democrat-Liberal coalition now has a clear mandate to get on with its business. The Christian Democrats, an amalgam of three protestant and catholic parties, have already promised some easing in the economic austerity programme. Paring the national hudget deficit and shrinking the public sector remain goals. Nut progress is expected to be

The new cabinet is expected to have one or two more Christian Democratic ministers and one or two fewer Liberals, putting the Christian Democrats more firmly in the driver's seat. A seeming paradox is the fact that the Christian Democrat gains cut across recored public sentiment on a number of issues. Opinion polls show a large part of the population against nuclear energy and in favour of the enthanasia law; not to mention to the strong pressure for greater equality between the seves.

The latter issue has always been difficult for the Christian Democrats in a country where fewer women work outside the home than almost anywhere else in Europe.

The simple answer, perhaps runs through Dutch society. The

He will slow down economic clear and constant approach as At a rather young age. Mr well as a real retrenchment Lubbers is already the elder



Corps diplomatiques

FOR GENTLEMEN

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## IMAGINE A television that can control your central heating. check the smoke detectors in the bedroom, show you who is at the front door, remind you that it's your mother's hirthday and still show Dallas. A fanciful dream? No. hecause the ful dream? No, because the manufacturers are very serious about making the command centre of the home

Technology is not a problem. but getting the manufacturers to agree a common standard and persuading people they want it is. International standards in totacision are dards in television are notoriously hard to achieve. Earlier this week in Yugoslavia international conference failed to agree a world standard for high definition tele-vision, which would give much sharper and better pictures. As a result Europe will take one evolutionary route towards bigh described

high definition nictures while Japan and the US will take a bigger jump. But by the early 1990s, or possibly even sooner, we can expect to see TVs with pictures with much better resolution and colour on screens the same shape as in the cinema and with steren sound as good as a compact disc.

manufacturers highdefinition TV is just one more stage in the constant battle to value in a saturated market with thin profit margins.

The price of a colour TV has fallen substantially. Mullard, Britain's last TV tube manufac-turer, estimates that in 1970 it took an average worker ten weeks to carn enough to buy the cheapest 22m colour TV. By 1984 it only took 1.7 weeks to hiv the same set which is better and much more reliable. By contrast the time it takes to earn enough to buy a car has remained fairly constant. It is also true that the microchip has cut manufactur-

· · · =

There have been several attempts to enhance the value and price of a TV. Teletext for example, has enjoyed a modest success in Britain and is now spreading to other countries. About 3m homes (15 per cent) in Britain have teletext TVs which can show hundreds of pages of information and news; the sets command a premium of about £50. In West Germany there is some limited stereo broadcasting on TV which Britain may get by 1988.

The latest push for higher prices involves flatter squarer tubes, generally known as FST. They were first introduced by Toshiba last year and now every big set manufacturers has FST models in its range. The benefits are claimed to be a better looking picture with squarer edges, fewer reflections and a wider viewing angle.

The tube manufacturers have

## An evening in front of the command centre

By Jason Crisp

Philips, which is responsible for half the tubes made in Europe is spending £175m converting its plants to FST. Yet at this week's ad hoc consumer elec-tronics trade shows in London there were signs that FST prices are already falling.

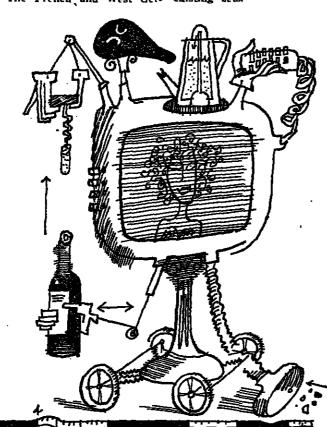
As one rueful manufacturer "With FST we thought, at last here was a chance of higher margins. Everyone agreed it was a good idea. Now it does not look as if it is going to happen."

One of the problems with FST enormous and consumers may be reluctant to pay the prements like direct broadcasting from satellites (DBS), high de-

The French and West Ger- existing sets.

made a huge investment in the mans are likely to launch their new tubes which are about 15 DBS satellites early next year per cent more expensive. while the UK is unlikely to have a service until at least 1989. Anyone who wants to receive DBS will need a dish aerial of about 18 in diameter and a special converter. This alone is an attractive new business for the TV manufacturers - it is also the route to high definition TV.

The European solution partly aimed at thwarting Japan's complete conquest of its consumer electronics industry — is to use a new broad-cast standard (MAC) which was developed by Britain's Indepen is that the advantages are not dent Broadcasting Authority, enormous and consumers may The point about MAC is that it can be received - using an minn. So now set makers are adaptor — on an ordinary TV putting their faith in develop-PAL system as well as being used for high definition. By finition TV and home control contrast the Japanese proposed standard was incompatible with



There are other ways of imthe picture is only refreshed 50 times a second compared with 60 in the US and Japan.

the cost of the microchips needed to store the picture. Once a TV has such storage it can offer other facilities such as freezing the picture.

It also provides a rather limited and very expensive example of the future trend in television. As an example ITT show the set linked to a small video camera in a child's bedroom so that its parents can see it in the small window while still watching a programme. At sell very many and its rivals say "picture in a picture" will have to cost less than 1500 before it will attract wide in-

Looking further into the future consumer electronics manufacturers see the TV per-forming more sophisticated security and control functions in the home.

The main problem will be expense and the difficulty of agreeing communications standards in so many industries. Research is going into a wide variety of communications from sending signals the mains wiring, using optical fibres or just ordinary bell wiring or even radio like a cordless telephone.

Even if there is considerable a quite ordinary TV.

proving TV picture on the existing broadcasting systems, Many manufacturers are expected to launch flicker-free sets within the next year or two. Although most people can ignore it there is quite a noticeable flicker on European TVs. This is because

But by momentarily storing each frame and repeating it the picture can be refreshed 100 times a second and the flicker is imperceptible. The delay in its introduction has been caused by

ITT, the US conglomerate, has recently launched a TV which uses a similar technique to produce a small picture within the main picture. The viewer can then choose to watch another channel inset in a window about the size of a postcard in the top right hand corner of the screen.

In theory, the TV one day should be able to tell you how many lights are on in the house. how much electricity you are consuming, the state of the washing machine or the oven.

scepticism about many of these ideas there is no doubt the television set will change dramatically over the next tex years. The frightening prospect is of a world spending most of its waking life watching beautiful pictures while running the home from an armchair. According to the IBA the average Briton already spends

## UNIVERSITY FUNDIN

# question of merit

HOW MANY universities are there in Britain? Most people would expect the answer to be academic institutions is no simple matter.

For instance, should account be taken of the University of Buckingham which is independent of the state education service? Should the Open University be included? It is state-financed, but not through the University Grants Committre which decides how government funds are distributed among universities.

At a more detailed level, should Manchester University and the University of Manchester Institute of Science and Technology he reckoned as separate? Is the University of Wales, whose six constituent parts are spread from Cardiff in the south to Bangor in the north, to be treated as one or half-a-dozen?

If merely counting the institutions is fraught with compli-cations, judging their respective merits is even more so.

In the view of the university chiefs, as represented by the Committee of Vice-Chancellors and Principals, making such judgment is not only uncalled for but impossible. They consider that all universities are excellent although some may be excellent in different ways from

To an outside observer, however, it seems doubtful that all parts of all universities can be uniformly successful. Take the case of one of the new technological universities, which when it received its Royal charter 20 years ago decided to inject some culture into its students of science, engineering and so on by teaching them English literature. It accordingly appointed a lecturer in the subject on the customary career-long job security, to found a small English department.

Before he could hegin work, the university decided not to provide an English course after

post, he did no teaching. Nor, according to his colleague who pointed him out to me, did he seem to do any research. He took early retirement some years ago. But in the meantime he could hardly have achieved excellence by the normal standards of academia even though he might have a fair claim to a about four hours a day watching | prize for heing paid to do

Despite the opposition of the vice-chancellors, the University Grants Committee this week stated definitively in some book, acted on the supposition that partly compensates for the But counting the country's top some of the institutions are of probable vagaries in the grants greater or lesser merit than others. In what it called "a others. In what it called "a radical break with tradition," it used its judgment of universities' performances in deciding

by how much to increase or decrease their 1986-87 grants. The committee's action is inevitably controversial. There is no respectably scientific way of measuring the quality of a university's work, which covers research as well as teaching. Most of the research is of

abstract theoretical kind, directed by intellectual curiosity rather than to any practical end. Often the importance of a research study is not appreciated until decades after it was made. The results of teaching are

also hard to assess. It is true that graduates' examination performances are graded by the award of different classes of

Michael Dixon offers an alternative to this week's controversial secret assessment

of academic merit

degree. But studies of the differences in the grading procedures of separate institutions indicate that they do not use uniform vardsticks.

Moreover there does not seem he universal agreement among academics on what, beyond satisfying the variable standards of diverse groups of graduates to do.

How the grants committee reached its judgments has not been explained. It is virtually certain, however, that the basis of assessment included some at least quasi-objective measures. One was probably the amounts rovide an English course after of research money attracted by each institution's various While the lecturer stayed in departments. Teaching quality may well have been assessed of courses in attracting academically promising school-leavers, as measured by the average results of incoming

students in the 18-plus exams. University of Wales as a single Even so, since the committee can scarcely have avoided chester and UMIST as separate, making some subjective judgments, its ranking of the institutions by quality must be to (which none did) it would have rather than thirty-first.

an alternative ranking which committee's ranking twhich was printed on page 8 of the Financial Times on Wednesday).

from those used by the mist.

education and training.

As a result, there exist two other rankings which can be

They have been combined by a simple and robust method. The position held by a specific university is in every case different from one ranking to examiners, universities' teach-ing is intended to enable awarded points—one for the graduates to do. lowest position, two for the next I have therefore lowest and so on in each of the league tables. If two or more institutions tie for a position. I have averaged the appropriate points between them. For instance, if a pair were tied at the bottom of a ranking there would be three points available and they would be awarded 1.5 apiece.

partly by the respective success available in any of the rankings is 43-which is the number of British institutions excluding Buckingham and the Open University and counting the entity although regarding Manchester and UMIST as separate.

an important extent arbitrary. Today, therefore, I am offering

The attempt is made possible by the methods of ranking the universities by criteria different mittee, which have been developed by the FT since the late 1960s and records 1960s and recently further refined by Professor Jim Taylor. the Lancaster University econo-

The criteria used in these gradings are first the success of institution's bachelorlevel graduates in obtaining better than short-term jobs in the UK, and second the success among the rest of the degreewinners in gaining places on full-time courses of continued

any of the trio on its own.

Southampton Bristol Birminghan Kent Warwick Exeter Nottingham Cambridge Glasgow Lancaster Loughhorough

combined with the committee's product. The additional gradings are at least equally subject to distortions-for example. since they are compiled from data which is not audited, they do not preclude particular institutions from gilding their graduate lilies. But it is fair to suppose that when the three rankings are combined, the outcome will be a more broadly based and no less reliable measure of performance than is

The highest number of points

60.1 59.3 59.3 Sussex Heriot-Watt Leicester 55.4 54.3 Oxford Salford 53.5 53.5 Newcastle Strathelyde 50.4 49.6 49.2 49.2 49.2 46.9 Brunel UMIST 23= Durham

Essex Reading Surrey Lecds 28. London Manchester Liverpuol St Andrews 43.4 43.0 42.2 41.9 38.8 38.8 37.6 Bradford Edinburgh Sheffield Dundee Aston

43 Stirling University of Manchester Science and Technology. gained three times 43 points, or

39 ≃

City

East Anglia

That maximum possible score might he regarded as "excel-lence," and the percentage of the maximum achieved by a particular university as the degree of excellence" it has attained. The table is compiled on that basis. Not every institution will be

pleased by the result. For example, Warwick which topped the grants committee's ranking comes only seventh in the comhined grading. But Oxbridge at least should feel cheered. Cambridge comes tenth equal instead of twentieth equal in the committee's estimation. Oxford has risen to seventeenth place?

## **Small business** problems

From Mr E. Naptin Sir.-While it is appreciated that the individual must be protected against incorrect information about him or her being held on computers, the incom-petent drafting of the Data Protection Act will cause a severe addıtional administrative burden on the owners of smaller businesses. Amongst the absurdities which affect our members I highlight the follow-

ing two cases

A small business, which neither owns a computer nor uses a computer bureau, has been advised to register under the Act by the insurance company which administers its employees' pension fund. As the details of the fund are held on a computer the business is classed as a "data user."

A business which keeps its payroll on a computer and uses the information for that purpose only is exempt from registration. That information will include the periods an employee has been ill for statutory sick pay purposes but if the firm were to use this information when assessing the emperformance, for example in evaluating promotion prospects, the exemption would be lost and the business

would be required to register. Last year was Information and Technology Year — small businesses were urged to buy and use computers. This year they are being renalised for having done so. This is a fur-ther glaring example of the government's lack of understanding of the problems facing the smaller firm.

A. Naptin (chairman, London and Southern Home Counties Regional Council). Association of Independent Businesses. 108 Weston Street, SE1.

#### Politics in Cambridge

From the Secretary, Chesterton SDP.

Sir, Councillor Duff (May 15) correctly points out that there is no evidence that Cambridge students favour Labour. It is worth adding that they have recently elected a Social Democrat to be their president. Councillor Barnes (May 21) appears to be trying to challenge this proposition by claiming that the Alliance vote "collapsed" in East Chester ton and Cherry Hinton. There

tutes a "collapse."

## Letters to the Editor

Labour Party voted for the Alliance's rates proposals for Cambridgeshire. They accepted that the increase was an inevitable consequence Government's cut in rate support grant. Roman Znajek,

10 Birch Close, Cambridge.

#### The Minister and the Massacres From Count Nikolai Tolstoy.

Sir.-David Buchan's review (May 10) of my book The Minister and the Massacres is

so replete with "Tolstoy claims" and "Tolstoy alleges" that some readers might be excused for imagining that my accusations against Lord Stockton rest entirely on unsubstantiated speculation. I appreciate that you have not room for a detailed rebuttal, so I hope may be permitted instead to select an example at random.

"Tolstoy assumes," Buchan claims, "Keightley's mind was changed by something Macmillan said to him (at their conference of May 13). Unfortunately for his case, there were apparently no witnesses to the meeting." "This book." Mr Buchan therefore concludes, does "not prove the allegations about Macmillan."

I wonder whether any readers would be able to detect from these words whether I provide any factual evidence for my thesis? In fact the "allegation" rests, inter alia, on these facts:

On May 14 Reightley informed General McCreery that it was "on advice Macmillan" that he (Keightley) requested permission (contrary to his expressed views and actions prior to Macmillan's visit) to deliver the Cossacks to the

When McCreery and Alexander rejected this request, order-ing Reightley instead to desmg Reightey instead to grate the Cossacks to SHAEF control. Reightley revealed on May 23 that it was in fact "on verbal directive Macmilles" that the Cossacks were to be

returned, regardless of choice. Though Macmillan notes in his diary record of the meeting of May 13 that he and Keightley had "decided" to return "about 40,000 Cossacks and White' [ie Tsarist emigre] Russians, with their wives and children," he omitted to mention this decision in his subsequent report to the Foreign Office, confining reference to a passing mention

of "sime 30 (sic) Cossacks."

the Cossacks' authorising return. He informed Robertson that the Soviets had yet to make the request, and failed to inform him that the Cossacks included a large body of non-Soviet citizens. In fact the Soviet request had been received by Keightley two days before his conference with Macmillan, being accompanied by a list of the prominent "White" Russians (Macmillan's words) whom the NKVD was anxious to acquire, and whom the Foreign Office had ordered Macmillan to retain.

(Count) Nikolai Tolstov Court Glose, Southmoor, Nr Abingdon, Berks.

#### Pronouncing hybrid words From Mr G. Edmonds

Sir.-I beg to differ with Mr Dunkley's suggestion (Arts page, May 21) that since we say ce-ntimetre and mi-llimetre. then kil-o-metre is illogical and

Surely this is the only correct pronunciation since, being of pure Greek origin, the accent should fall on the third from final syllable where the last two are short. We also thus pronounce the much older word pent-o-meter.

Conversely, centimetre and millimetre being hybrid Latin and Greek words, may be pronounced in any way we like, although, interestingly, in both Italian and modern Greek they are also similarly pronounced with the accent on the second . Alexander Edmonds.

63 Lancaster Gate, W2.

#### Industrial copyright

From the Chairman. Industrial Copyright Reform Association

Sir,—I refer to the letter from Mr D. R. Barrell (May 8). Your reporter, Mr Snoddy, was present at the House of Lords on April 21 and saw for himself the range of independent spare parts manufacturers present at the meeting, although it is true to say that while the range is wide, the depth is, at present, not great. Independent spares manufacturers are, in common with the consumer at large, in grave peril of imple-mentation of the terms of the real income; statistics every-White Paper on intellectual where, however, confirm that property and innovation.

extract an order from him by the original manufacturer (or assembler). Free and open competition among independent spare parts suppliers surely maintains a competitive spirit of high standards and low costs. which must be beneficial to the user, but which is now threatened by the White Paper, I find it hard to believe that

any consumer would be prepared to accept that protection of purely functional replace-ment parts would serve his interests better than the free and open market which he currently enjoys. D. J. Plaster.

Timmis Road. Lyc, Stourbridge, West Midlands. Economic

growth

From Mr D. Clancy
Sir.—In "Economic Viewpoint" (May 23) Samuel Sir.—ln point" () Brittan concludes that while non-oil inflation and therefore interest rates will likely not fall further, economic growth will continue. In each case, the opposite might be more appropriate.

Non-oil inflation has steadily fallen over recent years despite money supply statistics which would, conventionally, suggest the reverse; now that the collapse in oil prices has accelerated this trend, one would expect the decline in inflationary expectations to be reinforced. Readers will evaluate which of our judements is the more likely, but the latter also requires acknowledgement that he money supply has not been the prime mover behind any of these price declines.

World growth in the 1980s has been driven by the two engines of the massive increases in the US budget deficit. and in the US dollar; now that the impact of the former is on the wane and the latter has been reversed, we should expect stagnant growth or recession. This would be postponed of course if the non-US members of the group of seven (G7) increased their government spending but, given the tendency of such expenditure to evaporate into non-income generating ventures, this option is considered to be short-sighted. Alternatively, world growth might benefit from additional consumer expenditure as a result of the decline in oil I would have thought that growth remain subdued. Why?

markets is concerned, there is the expectation that strong money supply growth and higher consumer income impending economic vigour. The fact that both of these have been with us for some time while economic growth has been declining, is still not interpreted as anomalous. If the lag persists however, the following hypothesis might be considered seriously: that because of historically high real interest rates and falling inflationary expectations, consumers are postponing expenditure and saving their increased income. Consequently, the money supply has increased and, combined with flat econo-mic activity, the velocity of circulation of money has fallen. It follows that real interest rates will fall significantly (restoring economic growth) . . . but only when our conventional mone-tary wisdom is abandoned. David Claucy. 4c. Sisters Avenue, SW11.

## Air routes on

offer From Mr R, Bale

Sir.-I refer to Lionel Barber's article (May 17) and in particular to the statement attributed to one BCal executive to the effect that the concept of a second force airline with objective of "gaining for Britain a growing instead of diminishing share of world air markets by competitive stimulation to the state carrier, is 'dead, finished and a gonner'." Given that the existence of the Edwards committee report was the reason for the once and for all route transfers which caused the creation of British Cale-donian, if they are now saying that the concept is "dead, finished and a gonner" then surely there is a case for these routes being offered to other British carriers who are prepared and who are in fact already offering competitive stimulation to the state carrier without the advantage of a sound financial platform proided by these route transfers. R. N. Bale. Roque Berg

#### Too heavily taxed

St Clement, Jersey CI.

From Mr R. Tweed Sir,-While I fully agree with Mr C. Beattie OC (May 20) that we are too heavily taxed in the UK I hope that he will not mind if I point out a fallacy in

his calculations.

If an employee earning £10,000 p.a. suffers tax of 30 per cent, his take home pay is 67,000. A rise of 10 per cent, i.e. £1,000 taxed at 30 per cent leaves him with an extra £700 —a rise of 10 per cent gross and net. I have ignored the effect

arising from differing average and marginal rates of tax. Richard Tweed. 10. Lyndhurst Close, and financial Park Hill, Croydon.

### ADVERTISEMENT

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heshand	6.00	7.50	8.75 £5,000-£250,000, 8.25 £1,000-£4,999 instant access no penalty
ity of London (The)	6.25	8.80	8.80 Instant access—no penalty—minimum £2,500
Gventry	6.00	7. <u>2</u> 5	8.85 3-year bond £1,000+, close 90 days' notice and penalty, monthly income option, guaranteed £.85 differential 8.85 Moneymaker £10,000+, 8.60 £5,000+, 8.30 £1,000+ lestan access no penalty, monthly interest option
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rome Selwood ,,	6.00	9.50	9.50 Gold Minor account for 0-18-year-olds
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alfax	6.00	7.00	8.50/8.25/8.00/7.75 Instant Xtra (minimum £500) 8.50 90-day Xtra 90 days' notice/no negativ (minimum £500)

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9.00 Under £10K, 9.25 over £10K mag. a/c 6 weeks + loss of int.
8.25 £20,000 min. Spa Inv. monthly no notice/pen., 7.75 £5,000 min.
8.50 High flyer—no notice/m penalty £10,000 minimum
8.25 High flyer—£5,000 minimum, 8.00 £500 minimum
9.15 Super share no notice 14 days penalty £20,000 minimum
8.85 Super share £5,000 minimum, 8.25 £500 minimum 8-05 Super state £5,000 minimum, 8.25 £500 minimum.

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8.50/8.25/8.00 instant access/no penalty. Minimum balance £100 9.00/8.75 30 days notice or penalty. Minimum balance £1,000 8.10 £2K, 8.25 £5K, 8.60 £10K+, 90-day 9.05 8.10 £2K, 8.25 £5K, 8.60 £10K+, 90-day 9.05
8.80 90 days' notice, no penalty £5,000+. ± £1,000
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£500+, 7.00 £100+, no notice, no penalty
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8.80 Moneyspinner plus £20,000 or over, instant access
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9.05 Sovereign £10,000 + , 8.60 £5,000 £9,999 8.25 £500-£4,999 instant access/no penalty 9.00 2 years; 8.90, 90 days; 8.40 28 days' notice 8.30 Instant access below £20K, 8.60 £20K and over 8.50 MI 8.60 3-year term. Other accounts available 9.00 3-year term £10,£00+ 8.754.75 Moneywise cheque-Visa. Interest varies with balance 8.75 Super 60 £10K+, £500-£9,999 8.50, ½-yly. Interest, wdf. avail.

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— No notice—no penalties—minimum £1.

8.00 Prime £500+, 8.25 £5.000+, 8.50 £10,000+, no not/penalty

8.52 Capital, 90 days' notice/penalty. Minimum £500

8.400 Dis. key, £10,000+ wdi. no penalty —£10,000 28 days' not\_pen.

9.00 Pia. key, £10,000+ wdi. no pen. 8.80 ~£10,000 60 d. not\_pen.

All these per cent rates are after basic rate tax liability has been settled on behalf of the in-

are very few students in either Cherry Hinton or East Chesterton, and in any event the Alli-ance vote fell because we lost votes to the Conservatives over the rates issue. I would question whether the loss of about 200 votes out of 1,000 consti-

If ill becomes a Labour party | On this recurn to AFHQ on the majority of complaints of As far as the conventional member like Councillor Barnes | May 13; Macmillan approached failure of mechanical parts, by wisdom of the G7 monetary to chortle over Tory gains. The General Robertson in order to and large, relate to those fitted authorities and financial المنادان والأماء كماسكوا ومارستاسكانا فأدأتك ممعايدة ويتمايك

Pritchard

bid camp

By David Goodbard

Pritchard Services Gre

rently facing a £145m bil from Hawley Cit

appointed the US &

bank Goldman Sachs

in seeking alternate more attractive offers.

Princhard's implicit a

that it is unlikely to a

independence was at

Barchays Merchant Ban is acting for Hawley Mr Jonathan Scott a

likely to work it a difficult business a

US companies in UK's

and Hawley's 20 2 per a means that it supone it a bid they will have per cent of 70 per our However, Mr Peter I chairman of Triumani.

the fact that the con

62 per cent of als to the US. He also sud

white knight was

decline in US profits but is expecting to better in the current.

Hawley shares B closed In 119 at Prachard 110 op at 1

Pegler step

up takeove

defence

By David Good

Pegier-Hattersley

fighting off a £170m

the far smaller F. H. yesterday forecast a

per cent rise in total for the current

is unched another atta Tunkins record.

Sir Peter Matthews of Pegter-Hattersley although it was no the year to publish forward the track!

forecast the trend in been higher than last prospects remained a board, therefore list

current year total against 20p for 198 Turning to the F. B record Pegler reits

questioning of how m

company's growth organic. Pegler als

several specific aspec

recent years. It aske

stocks of Ferraris Pi

taken into Tomkins' a

that given in the c Tomkins' shareholder

over 60 per cent f:

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seas subsidiaries fro

cent in 1982-83 to 5.

Finally, Pegler state

Tomkins share price :

vulnerable as it has

by more than two

times than the fall

Industrial Group Ind

Mr Michael Moore

of Tomkins, hit back

own questions about

predicted increase i

profits. He said tha

Tomkins' offer Pegle

profit had gone nowl years and even the la showed pre-tax profit

MY Dart pull

of Standard b

The industrial hol

pany MY Dart has

from the takeover

received acceptances

per cent of Standa

capital and had deci

Friendly Hote

Friendly Hotels i to raise £4.2m throu

issue of convertible

shares to finance th

of five hotels from

Group, announced la

The balance will

meet a rental prep one of the hotel leas

Terms are 8

convert into ordin.

after 1989 on the b.

convertible shares.

increase its offer.

in 1984-85.

a substantially lower

option. Principari suffere

Financial Times Saturday

## Lloyds bid misconceived—Standard Extel sells

BY DAVID LASCELLES, BANKING CORRESPONDENT

defence against Lloyds Bank's at the Bank of England which hostile £1.2bn takeover bid by denouncing it as a miscontone of both banks statements. ceived offer which grossly The document says the mer-

banks "have grown from differ- December. ent origins and are structurally incompatible." He added: hardly inspires confidence that strengthen the bank's manageit can successfully manage a worldwide business.' The document is called on equity.

had been trying to moderate the he says.

undervalued Standard's shares, ger will create disruptions and In a 20 page defence docu- overlaps. It also says that the ment dispatched to shareholders value of the bid, which has last night. Lord Barber, the fallen to 750p with the decline chairman urges them to reject in Lloyds share price, is less doing better. But Sstandard is 1985 pre-tax profits. the bid. The merger will not than Standard's book asset withholding any forecast or work, he says, because the two value of 797p per share last profits or dividends at this stage. Lloyds has "failed to do its

Mr Michael McWilliam, Standard's chief executive, says 'Lloyds' experience overseas he has adopted a strategy to and short on figures and per- to the point where approval may ment team, improve business efficiency and focus on return

Standard Chartered Bank deliberately aggressive title markets and, in accordance with Lloyds is putting on the group, potential into solid earnings,

Malaysia and Europe, but is now accounted for 82 per cent of

The document is called on equity. The bank is from Standard's new policies. expect any problems. "Reject Lloyds hostile bid"—a "strongly positioned in growth To stress the low value See Lex

yesterday launched a vigorous which caused some unhappiness the corporate plan, is translating Standard includes a letter from its US advisers, Goldman Sachs, putting a sale value on The document shows that Union Bank, its subsidiary, of Standard has had a patchy re- \$800-\$900m. This implies that cord in certain parts of the Lloys values the rest of Stanworld in the last two years, such dard's businesses at only 390p as Hong Kong, Singapore, per share even though they

> Standard also claims that Mr Brian Pitman. Lloyds homework" by leaving its applichief executive, said the docu- cation tot the US banking ment was "long on promises authorities to buy Union Bank formance," and said share- not come through in time. holders would want to know Lloyds said it lodged the applithey were going to benefit cation yesterday, and did not

## Gaming setback pulls down Aspinall

GROWTH IN the finance stake international punters. division has failed to offset a Turnover came to £10.5 severe downturn on the gaming As a result pre-tax profit for the half year ended March 31 better than normal 22 per cent 1986 shows a reduction of £1.14m to £5.74m.

1.14m to £5.74m. 15 per cent for the whole of the profit on gaming fell the previous year. from £5.89m to £3.86m. The value of chips purchased—was per cent less at £63.1m (£67.15m) but the directors say too much significance should mit be placed on the figures for and there has been no contrione six month period, as the bution to profit. volume of the drop is depen-

Turnover came to £10.86m (£15.18m). The 16 per cent last time and a below average

In Australia the refurbishment has recently been completed and the Salon Prive will open today. Trading was ham-pered during refurbishment

Gaming licence duty was

After tax £2.41m (£2.83m) of 6.4p per share (7.8p).

comment

One effect of lower oil prices Arab punters think twice before paying a visit to Aspinall's ex-clusive casino in Curzon Street. However, those who did show dent upon the attendance of a down to £2.75m (£4.23m) and unusually lucky, as Aspinal's well below their speculative relatively small number of high operating costs reduced to share of the drop fell to 16 per peak reached last December.

cent, the bottom end of the Profit from the finance diviexpected 15 to 25 per cent sion was up £924,000 to £2.35m. range. While the City was not particularly pleased with yesterthe half year's group net profit day's figures—the shares fell 5p is £3.33m (£4.05m) for earnings to 151p—it is more interested to see who will emerge as the next possible buver for Aspinal now that Pleasurama seems to have withdrawn. With luck, the comhas been to make high-rolling pany should make £12.5m pretax for the year, which would put the shares on a p/e of more than 11. This seems expensive on trading grounds given the up there during the first half dependence on one casino. should have found themselves although the shares are still

## Spectrum still in loss but optimistic

decline in the home computer discontinued activities, the Spectrum Group has continued group should develop.

December 31 1985 sales have slumped from £25.49m to £10.45m. despite an attack on overheads, there was a pre-tax the widely reported recession, the trade is recovering and profit with more reliable and profit. with a profit of £75,000, which was turned into a deficit of £2.5m by June 30 1985 including exceptional charges of £1.58m.

FOLLOWING the substantial borrowings substantially which will give interest savings, and market and the disposals of have identified the areas and the direction in which the

The photographic division For the half year ended has proved the success of its own brand products, they say. On the computer side, despite the widely reported recession, with more reliable and profit-able products, they tell share-

• comment

shares rose from the placing price of 130p to a high of 145p before the rot set into the home computer less than a year later. Today, at 211p. it looks a pale shadow of its former self. Its charms. computer software, computer repair and fishing tackle businesses have gone and the slimmed-down group is conputers and photographic sup-

the market on a fancy price/ by the end of the second half, earnings multiple of 15 and its there is nothing to suggest that it will ever do better than make modest profits in its present form, and the absence of any obvious lure for a bidder leaves the shares lacking obvious

#### **CPS** Computer

CPS Computer, the USM-listed centrating on computer peri-pherals for business mircocom-terday it was in negotiations which might lead to the sale plies. While borrowings are now of its U.S. operations and a hid The directors take a more Floated just two years ago at to a mere 100 per cent and the were suspended earlier this optimistic view for the rest of the height of the home com- group looks as though it could month at 9p. valuing the comthe year. They have cut puter boom, Spectrum came to be moving towards break-even pany at £2.22m.

## FT-ACTUARIES SHARE INDICES

These Indices are the joint compitation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS Fri May 23 1986 & SUB-SECTIONS						Ther May 22	Wed May 21	Toes May 20	Year ago (approx.)	Highs and Lows Index									
Fig	ores la porentheses skow manber of stocks per section	Index	Day's	Est. Earning Yield%	Yiek %		mi adj. 1986	ladex	ladex	Index	ladez			286		1 .	Sin Compi	ation	
		Na.	Change %	(Max.)	(ACT at 29%)	(Net)	to date	No.	Ns.	No.	Ma.	<b>\</b>	High	(	.09	His		<u> </u>	O.M.
<u> </u>	CAPITAL 6008S (214)	722-26		8.26	3.38		7.67		716,48			753.25		567.56		753.28			13/12/74
2	Building Materials (26)	801.70 1174.49		8.43 8.66	3.48	14.97 16.50	7.97 18.46	794.23		789.19 1168.76		844.79 1228.76		613.65 911.68			4/4/86	44.27	11/12/74
٠ ح	Contracting Construction (29) . Electricals (12)	1939.85	1	7.64						1933.91		2092.9		1530.81	23/1 2/1		2/5/86 21/4/86	71.48 84.71	2 /12/74 25/6/62
3	Electronics (38)	1668.17		8.74						1638.71		17941		1387.58	24/1		21/4 /86  3/11/84		
Ĩ,	Hechanical Engineering (64)	410.91	+0.2	9.24	3.84		5.77			408.38		422.9		316.63	23/1		18/4 /86	45.43	5/1/75
Ř	Metals and Metal Formity (7).	349.93			4.95		435		347,77	345.56		363.99		241.87	2/1		6/5/86	69.65	6/1/75
ğ	Motors (16)	289.31	+03		3.33	12.77	333	283,47	296.53	283.78		306.00		206.58	14/1	1	6/5/86	19.91	6/1/75
10	Other Industrial Materials (22).	1306.33		6.54	3.94			1291.79		1236.29		1347.13	3/4	993.49	21/1		3 /4 /86	277.55	15/1 /81
21	CONSUMER GROUP (123) .	987.91		7.78	3.15		8.18		8%.85	1		968.16		739.82	14/1	968.16	3/4/86	61.41	13/12/74
22	Brewers and Distillers (22)	932.53		9.25	3.44		7.20	924.84	923.42		607.48	968.90		764.25	14/1		3/4/86	69.A7	13/12/74
25	Food Manufacturing (22)	663.52		9.41	3.90		9.37			645.24	584.52	702.63		549.51	14/1		4/4/86		11/1 <i>2/</i> 74
26	Food Retailing (15)	1880.17		456						1847.73		1976.34		1629.83	21/1		444 /86		11/12/74
27	Health and Hossebold Products COD	1521.85 869.69	+1.1	5.53 8.65	2.21 4.04	21.31 16.17	14.01			1488.18 257.23		1651.15		1175.61	14/1		17/4 /86	175.38	28/5 /80
29 32	Leispre (25)	2347.AS	,	7.15	4.03		,			2299.75		968.51 2466.88	. 2/4 30/4	731.17 1834.16	24/1		2/4/86	54.83	9/1/75
33	Publishing & Printing (14). Packaging and Paper (14).	455.42	+1.6	7.57	3.32		4.29	448.03				476.31	. 7 <i>1</i> 5	362.52	9/1 9/1		90/4 /86	55.88	6/1/75
34 34	Stores (42)	884.41	101	6.43			527	883.36		866.16	647.64	984.64		787.79	23/1	476.31 984.64	3/4/86	43.46 52.63	6/1/75 6/1/75
35	Textiles (17)	538.57	106	8.85	335		452	535.37	526.40	576.04	338.14	574.41	3/4	375.58	14/1		3/4/86		11/12/74
36	Tobaccos (2)	1064.37	+1.6	13.41	4.58	8.35			1048.30	1028.98	839.33	1229.63		873.47	9/1		14/86		13/6/62
41	OTHER GROUPS (86)	796.77	+21	8.38	3.71	15.26	6.38	780.60	776,28	774.38		859.53		696.16	23/1		1/4/86		6/1/75
42	Chemicals (19)	863,40	+1.6	16.59	4.76	11,44	16.72	65.26	856.82	854.60	755.64	955.30	143	729.24	14/1		4/3/86		1/12/74
44	Office Equipment (4) ,	275.67	-0.1	7.03	3.69	17.07	4.53	276.05	272.50	266.14	185,48	281.13	9/5	25.37	23/1	231.13	9/5/86	45.34	2/1/75
45	Shioping and Transport (12).	1574.40		8.30				1563.23		1557.20		1677.64	3/4	1316.35	14/1		3 /4 /86	90.80	29/6/62
47	Telephone Networks (2)	924.55		8.93	3.50		0.93		884.17	883.64		1658.63	4/4	845.68	21/1	1050.03	4 /4 /86	517.92	30/11/84
<u> 48</u>	Miscellaneous (49)	1021.59		6.29	3.25	19.58		1007.48	999.37	997.82		2653.25	3/4	866.25	<u>9/1</u>	1653.25	3 /4 /86	60.39	6 <i>/1 /1</i> /15
49	PROUSTRIAL GROUP(483).	842.18	+1.0	8.05	334	15.70	7.73	833.60	830.06	824.25		889.80	3/4	693.89	14/1	889.20	3 14 186	59.01	13/12/74
51	Oil & Gas (17)	1219.28	+1.0	16.75	7.40	7.13	48.53	1206.80	1198,91	1206.07	1158.97	1219.28	<u> 23</u> (5	1095.63	20/2	1239.75 1	5/2/85	87.23	29/5/62
59	590 SHARE INDEX(500).	875.58	+1.0	8.98	3.78	13.90	30.29	866.66	862.77	857.93	695.A9	917.63	3/4	727.53	14/1	917.63	3/4/86	63.49	13/12/74
61	FINANCIAL GROUP (116).	591,43	+6.2	<u> </u>	4.40		9.19	590.03	588.75	590.39	473.86	629.86	4/4	507.50	14/1		14/86		13/12/74
62	Banks (7)	624.68	+0.4	38.76	5.64	7,48	14.03		623.13	626.95		707.33	20/3	517.21	5/2		0/3/86		12/12/74
65	insurance (Life) (9)	818.48	+0.4	í —	4.46	<b>!</b> —	1727	815.36			710.86	906.I8	11/3	765.18	23/1	956.18 1		44.88	2/1/75
66	Insurance (Composite) (7) .	488.02	<b>  -8.3</b>	<del>-</del> -	425	<del></del>	8.90	499.42	488.90	492.25	353.16	\$25.13	144	403.56	2/1		4/4 /86		13/12/74
67	(Insurance (Brokers) (8)	1186.57	+10	8.51	4.04	14.73		1175.62			1148.11	1375.27	12/2	3359.01	14/1		2/2 /86		16/12/74
68	Merchant Banks (11)	349,24 761,31	-0.1 +0.3	5.44	3.13 3.65	24.25		349.50 759.03	351.86 751.33	351.23 752.44	229.77 639.14	374.09	18/4 22/4	27736	24/1		8/4 /86		70.05
69 70	Property (51)	342.30	+0.2	8.65	434	1522			30.5	343.37	286.87	362.00	4/4	635.84 287.55	23/1 24/1		24 /86 4 /86		204 /65 17/12/74
								75.63	735.29	73413	601.69	764.85	22/4	633.36	247				
71	Investment Trusts (103)	742.18 284.66	+0.9	— 12.53	2.96 5.60	927	6.11	283.76	130.27 284.74	282.29	288.85	331.16	23/3	240.83	2/1		2/4 /86 0/4 /84		13/12/74 2040 /74
81 91	Mining Finance (3)	790.42	+110	12.75	5.90	10.13			687.57	686.67	674.36	702.43	7/4	597.55	2/1		14 /86		30/9/74 Loure
99	ALL-SHARE INDEX (736)	793.73	+0.9	11.13	3.88		9.77	786.71	783.64	789.41	634.53	132.39	3/4	664.42	14/1	832.39 3			6/1/75
-24	ALL-STUCKE INVEA (730).											التعزي	214	30772		256.37 3	14 100	ar,9/	13/12/74
[	[	Index	Day's	Day's	Day's	May	May	May	May	May	Year			Ī			- 1		
		No.	Change	High	Low	22	21	20	19	16	290 P	1447 F	20	1370.1	728	17777			<del>Ma a</del> :
	FT-SE IN SHARE MOEX 4.	1617.4	+18.6	ا 4/14م	IOUO.8	الالاجا	1591.9	الاحتاد	13/31	1204.91	اقتناننا	TILL	3/4	73/67	14/1	1717.6 3	14 760	700.7	251 NA
												. T	-T			300			

FIXED INTEREST						AVERAGE G	Fri Tisur May May 23 22	Year	1986					
						REBEMPTION YIELDS		22	(sthater)	Highs		Lous		
PRICE INDICES	Fri May 23	Day's change %	Ther May 22	nd self. today	ud adj. 1986 to date		5 years		7.60 8.74 8.77	10.53 10.81 10.44	18.25 19.65 10.65	20/1 20/1 20/1	7.37 8.32 8.33	18/4 18/4 18/4
British Government 5 years 2 5-15 years	124.50 146.82	+9.31	124.34 246.37		4.58 4.58	6 7 High	5 years	9.03 8.96	9.85 9.05 9.06 9.00	11.55 11.06 10.60 11.61 11.23	11.89 11.15 19.74 12.67 11.32	14/1 20/1 20/1 20/1	8.58 8.58 8.58 8.73	18/4 18/4 18/4 18/4
Over 15 years Irredeemables	1	+0.41	153,37 172,11 141,35	_	5.67 6.07 4.81			9.15 9.11 8.64	9.18 9.13 8.66	10.77 10.21	20.81 20.35	20/1 20/1 27/1	8.73 8.73 8.38	18/4 18/4 18/4
5 years	113.59 120.52 119.26	-0.01	113.69 120.54 119.29	-	6.81 1.21	11 inflat'n rate 12 inflat'n rate 13 inflat'n rate 14 inflat'n rate	5% Over 5 yrs	3.51 3.26 2.32 3.10	3.43 3.26 2.23 3.09	0.0 0.0 0.0	5.18 4,01 4.23 3.85	14/1 20/1 14/1 14/1	3,24 3,26 2,11 3,09	29/4 13/5 29/4 19/5
All stocks	ļ	-8.92			4.76	15 Dehs & 16 Leans 17	5 years	10.10 10.04 9.98	10.11 10.04 9.98	12.08 11.82 11.64	12.78 11.93 11.83	27/1 4/2 21/1	9.88 9.79 9.69	22/4 22/4 17/4
Preference	89.34	-6.93	89.36	- 6	2.97	18 Preference	†	10.75	10.74	12.62	12.18	24/2	10.61	9.5

ninn index 16121; 10 am 16090; 11 am 16079; Noon 16119; 1 am 16125; 2 pm 16152; 3 pm 16159; 3:30 pm 16168; 4 pm 16169.

Equity section or group	Base date	Base value	Equity section or group	Base date	Base valo
Telephone Networks	30/11/84	517,92	Food Manufacturing	29/12/67	114.13
lectronis	30/12/B3	1646.65	Food Retailing	29/12/67	11413
ther Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96,67
ealth/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
ther Groups	31/12/74	63.75	All Other	10/04/62	100.00
verseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
echanical Engineering	31/12/71	153.84	Do, Index-linked	30/04/82	100.00
ffice Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
dustrial Group	31/12/70	128.20	Preference	31/1 <i>2/</i> 77	76.72
ther Financial	31/12/70	128.06	FT-SE 100 index	30/12/83	1000,00

Corrected figures for 15/5/1986

## advertising side for £12.5m

By Alice Rawsthorn

Extel Group has withdrawn from the advertising industry, just three weeks after staving off a takeover bid from the Demerger Corporation, by selling the Royds Advertising Group to the advertising agency, McCann-Erickson, for £12.5m in a cash deal.

Once the acquisition is completed McCann-Erickson, which is part of the US-owned Interpublic network, will become the second largest advertising agency group in Britain after Saatchi & Saatchi with billings of more than £200m.

Royds is primarily a network of regional advertising agencies. In the year to March 31, having lost a series of key accounts, including Texaco, Beechams and Electrolux, it produced pre-tax profits of £1.3m.

According to the chairman, Mr Alan Brooker, the Extel Group decided to withdraw from advertising, in order to concentrate on the more Jucrative fields of specialist printing, publishing and information, early last year.
Initially Extel planned to

sell Royds to its management, through a buy-out structured by the Manchester agency. The buy-out flourdered and four weeks ago Extel began negotiations with McCann-Erickson.

Royds' ten regional agencies will function as an autonomous network within McCann-Erickson, under the name Royds-McCann. The London agency will be merged with the Harrison-McCann network and Royds' chairman, Mr Bill Bowman, will become vice-chairman of

McCann-Erickson. " So many advertising agencies make acquisitions simply to get bigger," said Mr Jerry Shiveley, McCann-Erickson's chairman. "We bought Royds because it can offer some-thing that McCanns has not got, a regional network." Extel Group is now, accord-

ing to Mr Brooker, committed to expanding its remaining areas of activity—specialist printing and publishing, financial and sporting information —through acquisition. Extel's share price remained un-changed at 365p yesterday.

## Saatchi issue reaps 95%

success By Lucy Kellaway

THE £406m rights issue from Saatchi & Saatchi, the first in a chain of heavy calls on the market this spring, has been well received. Just under 95 per cent of the issue has been taken up, and the remaining shares have been sold in the market.

Since Saatchi & Saatchi unveiled the details of its weighty issue, UK companies have raised nearly £1.5bn through rights issues. The largest two have been a £357m call from the Prudential, and £714m from National Westminster, the biggest

rights issue ever. Despite the success of the Saatchi finding, the recent spate of issues has caused some weakness in the market, which has fallen by over 5 per cent since its peak at the beginning of April.

Saatchi's issue, which was initially to be used to fund the agency's aggressive acquisitions programme, has already been earmarked to pay for the \$450m purchase of Ted Bates, the US advertising agency, agreed about a fortnight ago after the cash call was announced.

The company's shares closed up 15p yesterday at 770p. The new shares were priced at 705p, against a pre-announcement 945p.

Don Bros. bid

Shell UK Shell UK yesterday launched an agreed £23m bid for Don Brothers Buist, a polypropylene fabric manufacturer. The offer is conditional on Don producing a pre-tax profit estimate for the year to May 26 that is satisfactory to Shell,

The offer is 175p nominal loan notes 1991 for each ordinary share, with a 175p cash afternative, and 74p in cash for each Don cumulative preference share. Shell has irrevocable acceptances covering 54 per cent of the ordinary shares, which have been suspended at a price of 130p.

Carless, Capel ...

§ Unquoted stock,

Carlton Comms. ...int. 2.6

Kelsey Industries int. 2.5

H. Samuel ...... 3.17 Waverley Cameron ... 1.25

Milletts Leisure ....... 1 Nthn. Industrial ...int. 5

## US expansion for Carlton Communications

BY MARTIN DICKSON

a 69 per cent increase in interim pre-tax profits and a major expansion in the US through the \$31m (£20.8m) acquisition of Complete Post, a leading Hollywood-based post-production company.

Mr Michael Green, Carlton's chairman, said the acquisition was the first step towards its aim of developing a strong presence in the US television. industry, to match its position in Europe. Carlton says it is Europe's largest television postproduction and satellite trans-

mission company.

Its interim figures to March 31 show pre-tax profits of £8.2m (£4.86m) on turnover up 65 per cent to £27.2m (£16.45m). The tax charge is £2.87m (£1.7m), leaving earnings per share of 19.23p (12.72p), up 51 per cent. The dividend is 2.6p (1.95p), up

33 per cent. Carlton's shares responded well to the day's news, closing at 920p, up 40 on the day. Mr Green said all divisions and performed well and television activities now repre-sented 80 per cent of revenues and earnings. Looking forward to the year-end results, the

Carlton Communications, the significant level of investment fast-growing television services in new products and services company, yesterday announced for the television andustry. Carlton, which was thwasted last year with its bid to take

over Thames Television, said Complete Post provided production services for both film and videotape to a range of customers, including the three major US television net workfis and film companies such as Paramount, MGM, Columbia, of Barcleys, Baid
Lorimar and Walt Disney drowning man the Complete Post, which is straws it is also in

privately owned, was founded eight years ago and produced pre-tax profits last year of \$3.1m (\$2.65m) on sales of \$13.7m (\$12.7m). Net assets at December 31 were \$2.4m. ...

Cariton is paying \$21.9m, for the business and taking on a further \$9.1m of debt. It is funding the deal through a vendor placing of 2.3m new Carlton

Complete Post has plans for an \$11m capital expansion pro-gramme over the next fouryears to increase the size of its facilties from 37,000 square feet to 59,000 square feet. Carlton sold its FSL Publications publishing business for 12m in January and intends to deal with the profits in the

## Carless profits down to £5m after higher charges

company would benefit from its year-end accounts.

the year to end-March 1986, against a previous £7.47m, after higher expenses and interest charges.

Turnover improved by 17 per cent to £154.94m (£132.27m), due principally to the acquisition of US oil and gas properties from LTV Steel in April 1985. The effect of the collapse in the oil price in the first quarter of 1986 on Carless was mitigated, the directors say, because a substantial proportion of the group's income arises from its raditional refining and marketing activities which have been

less affected. The group is also fortunate. they say, to have its oil and eas production interests in lower cost areas onshore TIX and particularly onshore IIS where product prices have held

unchanged final dividend of 1.750, which maintains the total for the year at 2.750. This is nearly covered twice by from 100 to 80 per cent last stated carnings per 10p share year. Further disposals—the of 5.3p (8.6p).

From a gross profit of £22.5m (\$18.34m) administrative and other expenses took £2m more down to 60 per cent by the end at £11.91m and net interest of this year. The company charges rose from £971,000 to

the directors state, to reduce the level of net debt, which fully on stream in 1989. At peaked at £70m at the end of best, borrowings may fall 1985. Disposals have since been slightly faster than expected made, which together with the and leaving Carless Capel to reduction in working capital in expand its downstream actividownstream business, reduced ties. The City evinces guarded net debt to £54m by end-March.

oil and gas interests compared by 2p to 68p. Profits or not, with their net current value, the price offers little scope for and while satisfied that no recovery, given that the bid general write-down is necessary, rumours have evaporated.

Carless, Capel & Leonard, oil consider that a prudent view of and, chemical group, reports the UK oil and gas interests lower pre-tax profits of £5m for should be taken. Accordingly, a write-down of £6.5m has been taken.

Tax . rose to £901,000 (£887,000), and after minorities £45.000 (£19,000) and extra-ordinary debits of £11.09m (£1.65m), the loss for the year was £7.03m (£4.91m profit).

Carless Capel's problems have

comment

been all too well publicised .... a crippling burden of debt, noncommercial offshore fields as the oil price fell from \$30 to recommend dividend \$10 a barrel in the course of the financial year. What the City did not expect was the poor performance from solvents and the sheer scale of the offshore write-off. Carless Capel's priority has been and will con-tinue to be to reduce borrowings. A series of property dis-They are recommending an posals—which, in this set of results, have been taken back below the line where they be-long-whittled gearing down company raised £2.5m from the approval for the deal? sale of its London headquarters this week-should bring it claims that it has hauled itself out of the doldrums and that, at Every effort has been made, worst, it will tread water until the Wytch Farm field comes optimism and expects profits of The board has considered the £3.5m and a p/e of 15 on yescarrying value of the group's terday's share price which fell

## Ensign to manage pension fund assets

BY YERRY GARRETT

A RESHUFFLING of manage- sion fund cannot trade and so ment between the Merchant cannot manage money other Navy Officers Pension Fund and its 80 per owned quoted investment trust Ensign, will put the management of the Fund's £1.4bn of assets into the hands of Ensign.
The committee of manage-

tnegotiating a management contract with the Merchant Navy Investment Management, which is wholly owned by Ensign.

The reason for this internal restructuring is partly to re-

ment for the pension fund is

shape Ensign's activities within current the fast-changing City. A pen-share.

Goodhead

**DIVIDENDS ANNOUNCED** 

payment payment div. year 1.75 — 1.75 2.75

July 4

Dividends shown in pence per share except where otherwise

stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition assues. ‡ USM stock.

July 24 1 July 16 5

Current

1.75

Goodhead Print Group has paid £3.2m to the receiver of the Free Newspaper group of companies of Eynsham for ten four new Harvard shares, or

free newspaper titles. The tities, mainly in Oxfordshire and Berkshire, are profitable and Goodhead said that "significant benefits are expected to be derived by the group

Date Corre- Total Total

2.75

2

last

8 3.95

of sponding for

2.5

3.75

Standard Fireworks Scottish Heritable Tr proceed with its his than that of its members. Ensign has no such restriction

and the new arrangement would spend a great deal of their time outside the country.

Ensign's shares rose 4p to 150p yesterday in anticipation of the contract. According to De Zeote and Bevan, the trust's brokers, it could add 17p to the current asset value of 155p per

increased the value of its takeover bid for City & Foreign Investment. It is now offering 127p in cash or 130p nominal of 12 per cent loan stock for every City ordinary. Harvard

The Standard boshad previously supp MY Dart offer, sw make it easier to provide different pension arrangements alliegance to Scottist for the fund's members who earlier this week. alliegance to Scottish announced yesterday

Harvard Securities Harvard Securities yesterday

has bought a further 203,500 City shares, boosting its stake to 17.5 per cent. It had acceptances covering 2.4 per cent by ordinary share for its first closing date.

#### preference shares fo ordinary shares held shares are being iss carry a 5 per cent

APV forecasts doubled profi The annual meeting of APV for 1986 at the expe-Holdings, the process engineer or 1988." fighting off a £180m bid from Sir R Holdings, the process engineer fighting off a fil80m bid from Sir Ronald said Siebe, was told yesterday to doubling in 1985 pre expect a profit forecast for 1986 to film was a "ver tive force" as a "ver which will "fully yindicate our tive figure." advice to shareholders to reject the Siebe bid."

Sir Ronald McIntosh, chairman of APV, added that: any new generation of n profit forecast for 1986 would is now in place in be soundly based and there subsidiaries around would be "no attempt to proseven are in their 1

Commenting on

reorganisation of s agement he said tha our ten most senior r duce artificially inflated figures or forties."

Mitsubishi

shows flat

earnings

at Y52bn

Corporation

MITSUBISHI

0.6 per cent.

interest rates.

steep appreciation.

in sales costs.

the year.

such as crude oil and grains.

nearly Y5bn, affected by the

At Mitsui, pre-tax profits moved up 10.9 per cent to Y44.22bn, attributed to a Y8.7bn reduction in financial costs stemming from declining

Net profits jumped 83.5 per cent to Y9.53bn, on turnover of

Y16.019.87bn, up 7.5 per cent.

impact on exports of the yen's

However, it registered a loss of Y89bn, resulting from the

liquidation of affiliates and a

covered by profits on sales of securities, resulting in net profits of Y3.89bn, down 9.8

per cent. Turnover was Y8,821.2bn. up by 3 per cent.

Nissho Iwai is to cut its annual dividend by Y1 to pay Y5 for

**SAS** reports

29% interim

By Kevin Done, Nordic

Correspondent in Stockholm SAS, the Scandinavian airline

group, increased profits before

tax by 29 per cent in the first six months of this year to SKr

224m (\$31m) compared with

SKr 174m a year earlier. The profits of the airline

unchanged at SKr 169m com-

improvement came from its Vingresor subsidiary. Scan-

dinavia's largest tour operator,

which reported a profit of SKr 37m compared with a loss

restaurants and the offshore sector, increased profits to SKr 45m from SKr 29m.

Group turnover rose to SKr 9.786bn in the six months from SKr 9.05bn, an increase of 8.1 per cent. The airline's financial

year ends September, 1986, Capital expenditure in the period jumped sharply to SKr

new aircraft including the pur-

chase of nine DC-9-80s.

Mr Jan Carlzon, SAS chief executive, said that the trend

of higher profits should con-

increase

operations alone

of SKr 1m.

The sales improvement re-

lay 24 1986

# EQUITIES 53.4 27 39 134 63.0 32 29 153 1 1027 33 32 134 8.75 21 55 104 80.3 20 35 139 420 24 32 101 638 20 14 60 638 20 14 60 641 14 41 149 400 28 32 1227

#### FIXED INTEREST STOCKS

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255	F.P.	96	268		EIS	240	
221	F.P.	47	236		F & C Europerest	235	+1
_	NA	. –			GM Great Mondic £10		
125	F.P.	4/7	167m	134	Kestali	167	+9
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vector or other official estimates for 1987. L. Estimated accordance of blood, over and then general extra or other official estimates for 1987. L. Estimated accordance of blood, over and pie based on a samual commings. R. Forecast annualised divident, cover and pie ratio based on prospectus or other all estimates. E Indicated dividents; cover relates to previous divident, pie ratio based on intest annual ps. v. Forecast, or estimated assuabled divident rate, nover based on previous years annualised divident rate, nover based on previous years annualised the same previous years annualised the same previous years annual previous years annualised the same previous years annualised the same previous years annualised to previous years annualised by tender. All filtered botters of creditary states as a "rigide." All iteratediction. "I tossed by vary pitalised to. Placing price. All Republic securities market, 17 Death in under Rule 535 (3). 4 Death in 1525 (4) (a) 17 Official London Bating.

#### THE FINANCIAL TIMES

is proposing to publish a Survey on

## THE WATER **INDUSTRY**

July 9 1986 For further information, please contact: MARK FISHER

on 01-248 8000 ext 3389 Publication date is subject to change at the discretion of the Editor

## Japanese electronics hit by steeply rising yen

TWO MORE Japanese electronics exporters yesterday halved to Y40.3bn from Y85bn. exchange losses were Y20bn. In announced sharp declines in profits, largely as a result of the highest results to the highest results and the current was the profits, largely as a result of the steep appreciation of the yen against the US dollar.

Toshiba reported a 44 per cent slide at the pre-tax level for the year to March, while Mitsubishi Electric showed a 52.6 drop in pre-tax profits, Toshiba predicted a further marked slide in profits and sales for the current year.

Sales for Toshiba were virtuwith Y144bn in the previous sales of microwave of year. Mitsubishi Electric's audio equipment fell. year. Mitsubishi Elect sales dropped slightly sales dropped slightly to The company said that pre-tax profits of Y41bn next Y1.821bn from Y1.858bn, with exports dropped by 2 per cent year on sales of Y1,850bn.

Toshiba blamed a sluggish semi-conductor market worldwide. From Y435bn in chip sales in the year ended March 1985, sales last year dropped to Y360bn.

Toshiba's consumer product sales, however, advanced by 12 per cent in the period, led by a sharp increase in sales of videocassette recorders. These increased by 70 per cent last ally unchanged at about year; sales of colour televisions, Y2.520bn (\$14.9bn). Pre-tax air conditioners and compact air conditioners and compact profits were Y80.5bn compared disc players were also up, while sales of microwave ovens and

casts sales to drop to Y20,720bn and pre-tax profits to drop to Y65bn, assuming Y160 to the dollar. It maintained its total dividend at Y8.

Mitsubishi Electric said that exports in the year dropped to 10.9 per cent. Sales of communication and electronic devices fell 13.1 per cent to 10.9 per cent t Y468bn from Y551bn. Consumer products, also boosted by sales of video cassette recorders, airconditioners and colour tele-visions, rose 4 per cent in the period. Mitsubshi Electric raised its annual dividend to Y'S from Y7.50. It forecasts

## Fibre groups suffer falling sales

BY YOKO SHIBATA IN TOKYO

JAPAN'S seven leading makers ester film produced for magof synthetic fibre supported netic tapes surged, while at except Unitika expect setbacks profits in the year to March by Asahi, sales of chemicals, resins in sales and profits, as they non-textile activities and invest- and rubber sagged, but housing foresce a further steep fall in ments, partly offsetting the and housing materials were adverse effects of the yen's rise buoyant, and the deterioration in the Kurara

in sales caused by a decline in market prices for synthetic fibres, which outpaced the beneficial effects of a cut in fuel prices. The worsend market conditions trimmed revenues of Teijin by Y27.6bn, Y4bn for Kuraray, Y3.7bn for Toho Rayon and Y2bn for Asahi Chemical.

At the same time, there was a widening difference in earnings at non-fibre businesses. Teijin's revenue from poly-

Kuraray's sales of medical equipment and artificial leather Most makers suffered a fall fared well. For Toho Rayon, carbon fibre sales were hit by the yen's appreciation and a fall in demand.

For the current year, all synthetic fibre prices. Earnings are unlikely to cover this, and persistent strength of the yen is likely to result in an unavoidable decline in sythetic fibre

### JAPANESE SYNTHETIC FIBRE MAKERS

Parent company results (Ybn), year to March 1986

Asahi Chemical Foray Feijin Jnitika Mcsubishi Rayon Kurarary	774 (+1%) 622 (-1%) 407 (-6%) 273 (-4%) 214 (-3%) 204 (-1%)	38.87 (+ 9%) 27.73 (+ 8%) 29.07 (+ 5%) 30.02 (-29%) 8.16 (-22%) 39.04 (+ 5%)	18.25 (+ 9%) 16.99 (+13%) 14.52 (+ 4%) 98.6 (+54%) 4.37 (- 9%) 19.35 (+ 4%)
ioho Rayon	84 (~6%)	11.42 (-53%)	8.64 (-14%)

#### Asset disposals boost MHI net income

By Our Financial Staff

MITSUBISHI Heavy Industries (MHI), Japan's largest maker of heavy machinery, showed a 33.2 per cent fall in pre-tax profits to Y58.25bn (\$344.2m) in the year to March, but non-operating earnings allowed a 39.5 per cent boost for its total

This reached Y50.14bn, on sales which at Y1.832bn were down 8.4 per cent. MHI is none down 8.4 per cent. MHI is none the less to lift its dividend as particular to strong trading DM 400m was added for 1985.

The DAL affair casts a shadow planned from Y5 to Y6. planned from Y5 to Y6.

The result drew benefit from a Y9.1bn drop in interest outgoings to Y59.6bn. In addition, the proceeds from the sale of part of its holding in Mitsubishi Motors formed the largest element of asset diswhich contributed Y101.2bn extraordinary in

For the current year, sales are expected to fall to about Y1.600bn and net earnings to

## WestLB makes good start with 9% operating gain

BY JONATHAN CARR IN DUSSELDORF

bank, expects group operating (DAL).
profit this year at least to WestL
equal the 1985 level of stake, is

of the bank's business were over performing well.

Despite that Mr Neuber left open whether WestLB, which is owned by the state government of North Rhine-West-phalia as well as by regional savings banks and community associations, would at last be able to resume a dividend on its 1986 results.

WestLB last made a payout for 1979. It has regularly

WESTDEUTSCHE LANDES foreign country lending and for BANK (WestLB), West Ger- the financial debacle at many's biggest public sector Deutsche Anlagen - Leasing WestLB, with a 30 per cent

profit this year at least to
equal the 1985 level of stake, is the largest single shareDM 1.4bn, after a rise of 9 per holder of DAL which has been cent to DM 342m (\$150m; in throwing up losses and risks for the first quarter.

Mr Friedel Neuber, chief a total of just over DM 1bn for executive, said the improved loss provision in connection first quarter result was due in particular to strong trading DM 400m was added for 1985 results, with parent bank full

operating profit up to DM 1.1bn pared with SKr 161m. The main after DM 1bn in 1984. G Commerzbank, one of West Germany's biggest commercial banks, may raise its dividend for 1986 after boosting operat-ing profit by around 50 per cent to DM 500m in the first four months.

Mr Walter Seipp, chief executive, told the annual sharegenerated buoyant profits, but holders' meeting yesterday the has had to plough much of that bank expected "wholly satisfacinto risk provision, notably for tory results" for the year.

One of the new corporate

combinations involves the Land Contract Drilling division of

### Texas oil groups fight for survival

SEVERAL NEW merger agree- industry," said Mr Anthony ments between oil service Henfrey of Simmons and Comcompanies battling for survival pany International, the Houston-have been announced in based investment bank which have been announced in based investment bank which Houston. But many more has engineered at least 14 oil consolidation proposals are service company mergers. being reappraised as the operating figures of drilling and equipment companies deteriorate on a week-by-week basis, writes Mary Frings in Dallas.

According to Hughes Tool Company, the number of active drilling rigs in the US dropped to a 43-year low of 757 last week, compared with 855 at the end of April and over 1,800 in

the spring of last year.

"The last 60 days have really frightened people in the

JAPANESE		
RESULTS		
PUJI ELECTRIC MACHINERY		
Year to	March 1988 Y	March 1985 Y
Revenues (bn)	386 5.74 3.81 6.62	381 10 26 6.69 12 00 5.50
FURUKAWA ELECTRIC ELECTRIC CABLE Year to	March 1986	March 1985
Revenues (bn)	486 6.54 3.67 7.12	Y 463 4 79 3.53 6.86 6
MITSUBISHI ESTATE PROPERTY		
Year to	March 1986 Y	March 1985 Y
Revenues (bn)	207 47,18 23,22 19,58 6,75	192 42.84 20.53 19.18 6.50
TAISEI CONSTRUCTION		
Year to	March 1986	March 1985 Y
Revenues (bn)	979 23.06 9.27 11.91 7	968 28.35 11.01 14.21 7
<del></del>		

LADBROKE INDEX 1,328-1,334 (+15) Based on FT Index

Tel: 01-427 4411 Closed Mon., 26th May 1986

10年4日105日

May 23, Total contracts 18,965. Calls 14,768. Pats 4,197 "Underlying security price.

tinue through the rest of the year helped by strong growth in traffic, lower fuel prices and a favourable dollar exchange W. R. Grace and Brinkerhoff Drilling, which is part of Texas Eastern's Petrolane Group.

## **EUROPEAN OPTIONS EXCHANGE**

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	eries	Vol.	Aug.	Vol.	Lagt	Vol.	Less	Steck
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## Eurobond index plan for futures markets

BY ALEXANDER NICOLL IN SINGAPORE

BY THE end of this year the reduced the average holding Association of International there to about 10 weeks.

Bond Dealers (AIBD) hopes to Though Eurobond traders can have an index available enab- use US T-bond futures and have an index available enab-ling futures and options exling futures and options exchanges to launch contracts this often proves imperfect
based on Eurobonds, according because the two markets do not to AIBD officials.

Several exchanges, including

Japan's largest trading house, yesterday reported flat profits for its latest year. Of its chief rivals, Mitsui and Co fared far better, while Nissho Iwai is to the Chicago markets, the improving and centralising price London International Financial quotations in the Eurobond Futures Exchange (LIFFE), and the Amsterdam-based European Options Exchange, are Eurobonds. This would leave them. cut its dividend after results which were heavily influenced by special provisions. Mitsubishi's pre-tax profits dipped fractionally to Y51.63bn to launch Eurobond contracts.

(\$305m) compared with Y51.72bn, with net profits of Y23.28bn, firmer by 0.5 per cent, The existence of liquid day movements in the index futures and options markets is caused by individual bond price on sales of Y16,331.78bn, down Imports declined by as much as Y760bn, due chiefly to the price fall of primary products The company registered foreign exchange losses of

widely thought to have changes.
increased the depth of the US
government securities markets.

Mr Albert Wainilgwer, chief changes to trade futures of The Association is likely to economist of First Boston Cor- options. There will be hot poration, told the AIBD con- competition for such licences, ference that the average US since the exchanges themselves Treasury bond investment was are anxious to use an index now of 15 days' duration, and compiled independently which noted that rising trading volume in the Eurobond market had and recognition.

move in tandem.

The AIBD, which is steadily

dealers themselves to produce their own calculations of intra-

## AIBD go-ahead for study into Nasdaq-style trading

BY ALEXANDER NICOLL IN SINGAPORE

flected a 28 per cent gain in off-shore transactions centring on crude oil and machinery. This more than offset the negative Nissho Iwai's pre-tax profits jumped 59.5 per cent to market with a view to applying Y30.59bn, thanks to a reduction similar technology to Eurobond

trading.

The SFr Im project, which years ago.

could lead to revolutionary Many Eurobond traders feel changes in Eurobond market an automated price display depreciation burden following its withdrawal from shipping business. The losses were partly market about its implications. Mr Damien Wigny, who steps advocated the study, arguing that computer technology was unavoidable. "We should look Mr Wigny is to be replaced as chairman by Mr Arther Schmiegelow, former chairman of Denmark's Privathankan

to fixed-income securities. Another reflecting wider con-

THE AIBD yesterday voted association into a centralised overwhelmingly to back an ex- self-regulating marketplace tensive study of the US National doubted whether the AIBD Association of Securities should go into competition with Dealers Automated Quotation existing screen services. He won (Nasdaq) over-the-counter share applause when he suggested that AIBD should stick to the objectives set at the association's foundation nearly 20

practices, was given the go-system centralising price quotes ahead despite obvious misgiv- from AIBD market makers ings in some sections of the would undermine the role of to deal anonymously with each down following vesterday's other. The brokers' role is also annual meeting after four years seen as being under threat from as AIBD chairman, strongly new proposals from an AIBD committee on secondary market making rules.

These plans, published earlier at it so that we do not get overin the week, provided all the
taken by vastly more efficient controversy in the corridors at

But questioners from the floor makers with obligations to dispointed out that the Nasdaq close prices of trades and to system has never been applied quote minimum lists of bonds. A new 15-member board, with expanded rule-making powers cern about the AIBD's trans- was elected unopposed. It information from a trade cludes eight new members.

## Nedbank to raise K345m

BY JIM JONES IN JOHANNESBURG

NEDBANK, South Africa's is South Africa's largest insurthird largest banking group, is ance group and is Nedbank's to re-finance itself with a R345m controlling shareholder with (\$151.7m) share issue.

Shareholders are being offered 60 deferred ordinary shares for every 100 ordinary At the same time SAS Service Partner, which has operations in flight catering, shares. The deferred shares, priced at R6.30, will qualify for dividends only in the next year

to September 1987.

The price of the bank's existing shares has, however, slipped on the Johannesburg gilts portfolio was R142m less stock exchange to R6.15, leading than book value. Foreign curbance of the price of the bank's stock exchange to R6.15, leading than book value. Foreign curbance of the price of the pri to speculation that the Old rency liabilities on behalf of Mutual, which is underwriting customers totalled R2.71bn the issue, could be left with while Nedbank's own foreign 2.4bn from SKr 750m as a the issue, could be left with while Nedbank's own result of heavy investment in shares on its hands. Old Mutual liabilities were R545m.

29 per cent. Only R100m of the new

capital will go towards increas-ing the bank's equity base. The rest is earmarked for replacing capital lost in gilts trading and on bad debts.

## Usher-Walker Printing inks and rollers

Extracts from the Review by the Chairman, Mr. P. F. Walker

\* Group turnover and profit increased again for 1985. This progress is achieved against a background of increasing and sometimes fierce competition in some sectors of our business.

\* Exports reached a record level in excess of £1/2 million and orders were obtained in countries we have not supplied before.

\* The expansion of our Kirkintilloch manufacturing and laboratory facilities for flexographic and gravure inks was completed during the year.

	1985 2	1984 £
Group Turnover	10,993,728	10,152,700
Trading Profit	845,214	784,286
Profit after Tax	443,502	396,382
Earnings per Share	20.68p	18.46p
Ordinary Dividend per Share (net)	7.30p	6.60p

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Adobe Res 919 919 Adobe Res 2538 254	Coca Cola	Heimerick & P 1914 187 Hercules 5039 48 Hershey 6819 68 Hewlett Packard; 4414 431	Nat. Semigndet 13-8 Nat. Service Ind. 35-8 Nat. Service Ind. 35-8 Nat. Service Ind. 35-8 10 95-1 NED Bancorp. 47-14 48 152 152-152	Service Master 38 365a adv Shared Med. Sys. 38 4776 day Shell Trans 2834 2753 the
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Alcan Aluminium 23-4 Alco Standard 4212 42 Alexander & Al 3734 374 Alexander & Al 2218 22 Allegheny Intl 1 2218 22 Allegheny Power 40 3934	Comp. Sciences. 36   3458 Computervision. 17   1558 Cons. Edison 4254   6216	Home Depot 197 <sub>a</sub> 193 Homestake 215 <sub>8</sub> 203 Honeyweil 773 <sub>a</sub> 77 Hormel (Geo.) 321 <sub>s</sub> 31	NY State E&G 50-14 NY Times	Smith Int. 9158 9116 F Smith Kline 9158 9116 F Sonst 9876 2858 Ind Sonsco Prods 381 59 adv Sonsco 9704 381 100 301 ma
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Armstrong Wid 54 6312 1534 Asarco	Dravo	Kaufman Brd 2234 2: Kaufman Brd 471a 4: Kallogg	414 Pan Am. Corp 612 61 21a Panhand Pipe, 59 591 44	7 Textron 59:4 56 7 8:2 Thomas Betts 46:2 45:2 8:3 Tidewater 6:5 6:2 Tiger Int. 7 6:2 tt
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Avon Prod	Easco	Koppers	Penn Pwr & L    32.56   3	1011 Street
Baltumore Gas	Eckerd (Jack)	Libby Owens Fd. 7814 7	Perkin Elmer	7 Transco Energy 493 4938 7 Transworld 443 4338 7 Travelers 507 493 643 7 Tribune 68 643 7 Tribune 157 8
- Sankers Tst N.Y. 40 - Barnett Eks Fl 54 2 254 Barry Wright 2312 2518 Basix 11 1019 Basach & Lomb 4178 4418	Enron Corp. 4713 404 Ensearch 1513 154 Ethyl. 374 37 Ex Cell O 6018   4819	Lincoln Matl	353. Philips Pet 1658 10 53 Pic N' Save 40-4 37 6476 5334 Pic Monat Aviato 41 41	TriContinental 29% 2978
Becor Western 133s 13	FMC:	Lone Star Steel 10 Long Isl. Light 114 Longs Drugs Sta. 33 Lotus Deval 355;	1118 Pillsbury	23g UAL
BecktonDick'son   521	Fed. Express 6238 603. Federal Mogul 4414 433. Fed. Nat. Mort 3534 521. Fed. Paper B'rd.: 2318 591	Louislane Land 30 Louislane Pac 2614 Louislane Pac 407a	Planning Res'ch 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	412 Union Electric 243e 837a 632 Union Pacific 521a 531a 24 United Brands 2614 26
Ben South 47 47 47 Beth Steel 1619 1518 - Bet Labs 3814 3814 2518 1818 Three Inds 22 2148	Fieldcrest Mill 53 521 Fin Corp	Lucky Strs	26   Potlatch   40   40   4   16   8   47   2   Prab Robots   10   1   1   1   1   1   1   1   1	073 US Fidelity & Gr.J 4152 014 US Gypsum
Block (H. & R.) 404 3912 Blount line B 1558 1518 Boeing 574 5536	1 instressate 6234 601 1 st Mississippi 712 7:	Macmillan	Proceer Gamble. 7512 7 Processory. F & G. 3654 3	7 US Home
Borden	Fishback	Manfc. Hanover. 5434 Manfc. Hanover. 278 Manville Corp. 4519 Marvine Mid 5134	5234 Purclator 1954 278 Quaker Oats 72 714 954 954	0 US West
EP 55 351 Bt Telecom AD Rt 351, 3548 Brockway Glass 3912 383 Brown Forman B, 495 49 Brown Group 421, 411	Fort Hwd Paper 551s 55 Foster Wheeler 141s 13 Freeport McM 1778 17	Marion Labs 70   Marriot	16734 RJR Nabisco	V3iero Energy 1014 978 55 V3rian Assocs 2716 2712 878 Verntron 878 818
Brown & Sharp 2831   261 Brown'g Ferris 3534   351 Brunswick 3414   53 Burlington Ind 3736   371	GAF	Massay Ferg	37 Raytheon	0312 Vuican Materials 1041: 104 Wainoco Oil 36 1 56 4 Waigreen
Burington Nrth. 6812 681 Burndy	54 Gannett 8154 80 54 Gelco 1868 18 76 Gen Am Invest 1978 11	158 314 Maytag	Republic Banc 25% Republic Banc 358 Research Cott 30 Research Intl. A 723	Warner Comms 4512 4613 Warner Comms 4511 4914 Warner Lambt 5714 5612 Warner Lambt 5714 5612
CSX	<sup>18</sup> Gen. Electric	McDonalds	10012 Revere Copper	215a Watkins-Johnson 3414 545a 175a Weis Markets
Campbell Soup 54': 52 Can. Pacific 12': 12': 12': 12': 12': 12': 12': 12':	Gen Pub Utilities: 19   11   19   11   19   11   19   11   19   11   19   11   19   11   19   11   19	9 Media Geni 9412 9 Media Geni 9412 11- Metion Nati 6734 834 Mation Nati 6734	92.4 Robbing (All)	373: W. Pont Peppl 53 513: 103: 103: 103: 451: 451: 451: 451: 451: 451: 451: 451
Carpenter Tech. 54% 34 Carter Hawley 32% 33 Caternitas	258 119 258 Genrad	114 444 912 Merek	Rouse	51\( \) 55\( \) Weyerhaouser
Centes	Gerber Prod 8572 85 Gillette	512 Mesa Pet	334   Rubbermaid	47 Whittaker 20% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25
ChampHome Bid 24 Champ Int	21; Grace	Mitchell Energy   1112   1123   1124   1125   112	5012 S21200 5912 5734 S31eway Stores 4214 4712 Saloman Inc. 5214 1712 St. Paul Cos 9312	5912 Woolworth 8712 8612 4134 Worthington 2938 2814 5073 Wrigley 4014 3978 9214 Yerrax 5873 5754
Chemical NY 51 5 5 Chesebru h P 50 4 5 Chevron 39 6 5 Chicago Pieum. 30 2 3	013   Greyhound	Monolithic Mem. 18: 11 Monsanto	6512 Santa Fe SPac 3512 ; 2412 Sara Lee 6214   6454 Saul Investment, 1759	3373 Zapata 77'8 75'4 61'4 Zayre 77'8 26'4 17% Zenith Elect 26'4 26'4
NEW YORK	INDICES	19.86   Since Cmp	: 1	May 19 86
DOW May May JONES 22 21	May May May 20 19 16 Hig	h ! Low   High! Low   99 1502, 23 1855, 90 41, 22   AUST/ All Ort	May May 23 22 22 22 22 22 22 22 22 22 22 22 22	21 20 High Low

12

NEW YO	RK		INDI	CES					
	Mar	May 1	Мау	May i	May			Since	
ONES	May 22 -	21	20	19 i	16	High .	Low	High!	Low
Industri'ls 1	806.30	1775,17	1783.98	1768.18		<u> </u>		1855.90 21/4/86	2/7/52
H'me Bnds	90,59	90.56	90.64	90.98		91,94 21/4	14/1		
Transport	795.02	780,30	785.45	771.10	771.71	51/5	. 9/1	21/2/86	8/1/52
Utliitiea	185.63	181.15	182,08	181.72	181,05			193,75 51/5/86	10,5 8 4/32
eDay's High	1813	.74 117	98,61)	Low	1774.18	1766,	62,		
STANDARD A Composite :	ND POO 240.12	R'5 235,45	236.11	233.20	238.76	(244.74 (21/4)	208.49 22/1	244.74 21/4/86	4.40 1/6/32
Industrials	368,21	265,22	263.89	260,66 !	260,04	271,6i (21/4)	22/1	21/4/80	201012
Financials		:	:	į	i	81,13 (14/5)			8,64 6   / 10/74
N.Y.S.E.	138,17	:			134.4	21/5		21/4/8	7: 4.46 8:25/4/42
AMEX.MKT.					271,8			22/5/5	2 29, 13 5 9/12/74
NASDAQ OTC COMP.		2 586.0	5: 385,25	383.74	384,6	7:892.54 25:4	323,01 3/1	Zaltin	1  3/10/14
DIVIDEND Y	/IELDS	May 9	M	ay 2	Apr. 2	5 <u></u> A	pr. 18	iap	prox)
Dow Indust	rial	I May	4: N	3.67 i lay 7 i	Apr. 3	<u> </u>	3.54 pr. 23	i	1,81 3,84
S and P Indi S and P Ind	istrial. PiE ratio	3.03 17.58		3,05 7.25	3,06 16,83	<u> </u>	2,98 17,22	_! <u>_1</u>	1.57
Volume † New York Amex	May 22 144.9	Millions   May   21   21   117,0   2   11,2   8, 137,5	9: 11.8	Issue Rise Falk Onc New	York es Trade 3hanged 7 Highs 1 Lows	d 2,0		18y 21 7,006 775 774 457 63	May 20 1,966 974 575 417 43 13
CANA	DΑ	<b>A.</b>	<sub>I</sub> May	: May	May			1986	
TORONTŌ Metals & Minerals	22	May 21 2025,3	20	19	16 2046.4 3044.5	9442. 3199	lah		Low 5,3 (21/6) 1,0 (17/2)
Minerals Composite MONTREAL Portiolio	3038.9	1531.65	1537.9	1 (G)	1539.7	4 1 1023		Ţ	
		NE/	YOR Cha	K ACII	AE 210	CKS			Chang
	5	inchs Cl	price di	n			Stocka	Closi	ng on a day

¥

	May 23	May 22	May 21	May 20	High	B6 Low
USTRALIA II Ord. : 1/1.301 Jetals & Minls, (1:1/60)	1191.7 494,2	1174.6 454.1 .	1772.5 ' 4à1,1	1175.2 431.1	1247.0 ;7.51 662.0 ;24:51	1010_8 (2,1) 481_1 (20/5)
USTRIA Fredit BK Aktien(2:1.62)	122,32	122,55	122.76	123,22	159,59 (25:4)	110.12 (5/3)
BELGIAN Grussela SE (1/1:80)	2599,57	3651,26	Z628,67	8669.50	3700,16 (24/4)	2766,91 (15/1)
DENMARK Copenhagen SE (3/1/83)		(u)	228,74	233.0á	250,78 (18-4)	214,37 (21/1)
FRANCE CAC General (51;12;82) Ind Tendance (51 12;35)	385.80 )42.1	391.4 i 146.4 i	(U) 143,5	405.8 151.6	411.5 (15.5) 154.5 (12.5)	267_8 (2/1) 101_5 (2/1)
GERMANY FAZ Aktien (51/12:58) Commerzbank (1:12:55)	659.62 2001.1	659.02   1391.6	641.50 1956.0	841.72 1942.2	753,88 (17:4) 2278,8 (17:4)	618,34 (27/2 1863,6 (27/2
HONG KONG Hang Seng Bank:31:7:64:-			1794,94	1777.27	1855,85 (7/5)	1559,94 (19/5
ITALY Eanca Committal, (1972)		· :	1		908.20 (20/5)	454,67 (24:1
JAPAN** Nikkei (16,5,49) Tokyo SE New (4/1,68)		· i		15650.0 1285.68	) 16204.96 (2875) 5 1250,55 (9°5)	12891,5 (21)1 1025,85 (21,1
NETHERLANDS	289.7 277.2	286,8 277.9		266,5 254,1	269,7 (25:5) 277,9 (22:5)	
NORWAY Oslo SE (4/1/85)	341.52	657,06	552.28	832.2	: 5 402,91 (16/1)	352,25 :20
SINGAPORE Straits Times (30,12,86)	(c)	691,60	599.11	650.1	9 844,89 (8:1)	665,64 (28)
SOUTH AFRICA JSE Gold (25/8/78) JSE Indust (28/3/78)	=	1147.8 1136.5	1145,6 1159.7		1307,9 (27/1) 1205_1 (20/5)	1109.1 (21) 1069.3 (2)1
SPAIN Madrid SE (80/12/85)	172,98	176,10	178.17	178.0	9 194,77 (12,6)	100,88 (8/1
SWEDEN Jacobson & P (\$1/19/86)	2507,6	2298.34	2279.53	2540.0	4: 2672,96 (22/4	1) 1779 67 (29
SWITZERLAND Swiss BankCpn(\$1,12,68		581,7	560.9	560.7	\$25.6 (8/1)	554,7 (28)
WORLD M.S. Capital Intl. (1/1/7		814.2	310,7	:   511.5	8   822,2 (21,4	249.8 (25

Base velue of all indices are 100 except Brussels SE—1,000, JSE Gold—255.7, JSE Industrisi—254.3, and Australia. All Ordinary and Metals—500. NYSE All Common—50: Standard and Poors—10; and Toronto Composite and Metals—1,003. Toronto indices based 1975 and Montreal Portiolio 4/1/83. † Excluding 1,003. Toronto indices based 1975 and Montreal Portiolio 4/1/83. † Excluding bonds. † 400 Industrials plus 40 Unitres. 40 Financials and 20 Transports. c Closed. u Unavariable

## ALL STREET Stocks rise on stronger economy

TOCKS STAGED another broad dvance on Wall Street vesterdvance on Wall Street vesterdvance on Wall Street vesterstock prices rose in moderately active trading around midately active trading around midately active trading around mid-

the past as a possible takeover candidate, moved up \$2 to \$41

in active trading.
Amog the Media stocks, Time Closing prices, for North

America were not available for this edition. CANADA

Inc were lifted 52 to \$76. Tribune \$1; to \$69; and Capital Cities/ ABC \$7 to \$243;

Expectations the LDP will announce domestic - demand boosting measures to attract votes also encouraged buyers to pick up Domestic-Orientated shares.

"The expectations of further rises made shares that had

Institutions with the market tions into the market. The SE index rose 13.83 to sping profit. Only VW rose in Autos, adding 1,267.10.

GERMANY

Mixed with an easier bias after early gains could not be Blue Chips.

after early gains could not be Blue Chips.

upheld in the course of increasingly lacklustre pre-weekend trading.

Thursday's strong performance on Wall Street and the firm dollar were insufficient to convince operators, particularly foreign investors, to hold long position over the weekend, with the US and the UK both having The Bond market was mixed.

May May 22 21

May 22

looked expensive before look market holidays on Monday cheap," one broker said. The Commerchank index of cheap," one broker said.

Export-related Electronics and other issues rose in the morning but lost steam later as attention

Eagler thousand market holidays on Monday.

The Commerchank index of 60 morning indexession, rose 2.5 to 2011.

Banks were morning morning to the lower morning indexession. James River declined 512 to other issues rose in the morning other issues rose in the morning of the issues were mostly lower, but lost steam later as attention of the issues rose in the morning of the morning of the issues rose in the morning of the morning of the morning of the issues rose in the morning of the mo

Sharply lower as the market AUSTRALIA
faced a wave of late-session profit Sharply firmer, buoyed by contaking

advance on Wall Street yealer and wall of the treatment of the second day in a row.

Analysts said signs of a stronger economy and a continuation of declining consumer prices encouraged investors.

By 1 pm the Dow Jones Industrial Average funds.

By 1 pm the Dow Jones Industrial Average funds of the Street and the second was advanced 20.934 to 1805 the sead of the week. William to 1805 the week of the sead of the week.

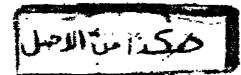
Analysts said signs of a stronger economy and a continuation of declining consumer prices encouraged investors.

By 1 pm the Dow Jones Industrial Average funds and the seased 8 sto 3750.0 and Glods and the week. William to 1805 the seased 8 sto 3750.0 and Glods and the week. William to 1805 the seased 8 sto 3750.0 and Glods of the week. William to 1805 the seased 8 sto 3750.0 and Glods on the day and \$4.58

Storn the week. Gains led losses for recently acquired the volume rose 4.73m shares to 11.83m compared with 1 pm Thursday.

Trude Latimer, of Josephthia and Co. said it was important that there was all out. It means that the was all out. It means that there was all out. It means that th

Ì	CANADA	Stock 22 21	Stock	May 22	21 21	Stock	22	21	Ranger Off	
1	May   May	Campbell Red L. 2014 i 20	Dome Petroleum Domitar	88.8 / 4	103.	Macmii Bloedela Magna inti Marks & Spencer	207s 237s	295 <sub>8</sub>	Red Steno a A 255	235s 235s
1		Can, NW Energy 16 15	Falconbridge Fed. Inds. A Gendis A	16 1 221 <sub>2</sub> 2	578 3	Massey Ferguson Mointyre Mines.	5,45 45 61g.	45	Royal Liust A	334 2.80
١	Agnico Eagl 2058 2114 Alberta Energy - 1318 1318	Can Trustco	Genstar Giant Y'knife	58   8	573 <sub>4</sub> 16 61 <sub>9</sub>	Mitel Corpn Moison A Moore Corp	351g 351g	326	Sears Cen. A.m. 15	763g -1454 -2314
Ì	Algoma Steel 16 16	Can. Tire C 1214   1219	Gt. West Life Gulf Canada Hawker Sid. Can.	151g 2934	1514 291 <sub>2</sub>	Nat. Bank Gan	28 56 1758 1348	18.	SHIL, System Hee. 25	-224 263 <sub>8</sub> 217 <sub>2</sub>
	Bank Nova Scotia 1414 1412 5914 5914	Chieftain 873 873 873 Chieftain 1256 1256	Hudson's Bay Husky Oil	82	504 858 3414	Norcen Energy Nth. Telecom Nova Alberta	4154	391 <sub>8</sub> 4,95	Teck B	2814 2914 - ats
İ	Bow Valley 111g 1112	Conigas Milies 7.30	Imasco Imperial Oli A Inco	4278 1 1738	4234 174	Numac Oil & Gas Cakwood Pet Pan Can Pet	85s 4,00 275	4.00	Toronto Dom. Ek _265. Transalta_A 285	244 285 18
	Brascan A 0 45 0.44	Costain	Indal	444	31 444 4512	Placer Day	321 <sub>2</sub> 365 <sub>4</sub>	3654	Trans. Can. Pipe 18 Walker Hiram 3619 W Coast Trans 141s	363s
	B. C. Forest 1256 1258 Giling	Dofasco Inc 30 29-3 Doma Mines 818 819	Lac Minerals	20%	804 13	Qubec Sturgeon.	54	(1,12 tip)	Weston (Geo.) open	13514
	\	GERMANY	NORWAY			AUSTRALIA (	Price (		JAPAN (continued)	
	AUSTRIA May 23 Price   + or	May 23 Price + or	May 25	Kroner	+ <u>or</u> _	May 23	Aust.\$	<u> </u>		+2
	Sch. !	Dm. :-	Bergens Bank Borregaard Christiana Bank.	325	+0.5 +15 +2	Gen. Prop. Trust Hardle (James) Hartogen Energy	1,80	+0.10	MHI	+10 +81 +70
}	Goesser	303.8 -1.7	DenNorske Cred.	110.5	+3.5 +1.5	Herald WyTimes ICI Aust Jimberlana F.P.	2,62		Miles (Pash	+8 ·+35·· · <b>2</b> 6
8	Laendarbank 2,255 +5	Bayer-Hypo 558 -5 Bayer-Verein 558 -7	Kosmos Kvaerner Norcem	120	_2 +2	Kia Ora Gold Kidston Gold	5,54		NGK Insulators	+34 +10
2	Steyr Daimler 176 —2 Veitscher Mag 11,000	BHF.Bank 505 -4 BMW 676 -11	Norsek Data Norsk Hydro Storebrand	148	-2 +4 +6	Lend Lease MIM Mayne Nickiess	217	+0.84 +0.05	Nikka Sec	+10 +16 +10
2	BELGIUM/LUXEMBOURG	Commerzbank 331.5. +4.5				Nat. Aust. Bank	22.3	+0.05 +0.21 +0.10	Nippon Kogaku 1,100 Nippon Kokan 136 Nippon Oll 1,180	+20 +1 +50
4	May 23 Price + or	Daimler-Benz 1,350   -17 Degussa 468   +11 D'sche Babcock. 202   +2	SPAIN			Nicholas Kiwi Noranda P.(P/pd) North Bkn Hill	1.78		Nippon Oli	+6 +6 +20 ( !
4	3.120 +45	Deutsche Bank 802 -12	May 25	Pta %	+ or	Oakbridge	3,55	-0.02 +0.15	Nippon Steet 403	+4 <sup>7 .</sup> +9
4	Banq. Gen. Lux 15,600	Feld Muchie No. 315 +2.5		640	-1 -4	Pancontinental Pioneer Conc Pose idon	! <b>3</b> _60 I	+0.05	Nippon Yusen 648	6 5
12 5e	Cockerii 154 -2	Henkel 945	DOO Execution	970	_10 _40	Queensland Coal Reckitt& Colman	4.65	+0.02	Nomura2,000- Otympus	+50 -30
la La	EBES 15 700 +25	Hoesch Werke 530   +10	Boo Santander	. 1,275		Repco Santos Smith (Howard)	5.72 4.30	+0.03	Orient Leasing 3.590	+20 +20 +10 (
14	Fabrique Nat 2,515 Tank	Hussel	Dragados Hidrola	119.7 162	3.3 8.7	Thos, Natwide Tooth	5.4	-0.3	Pioneer	+10 +11
18 18	GB Inno 5M	Kaufhof 426   +4	Petroleos Telefonica	. 332	15 2	Vamgas	] 3.22	+0.01	Sankyo	+10
19 58 58	HODOKEII TOOLE	Kloeckner 93.5 -0.4 Linde 715 +13	· 1		•	Woodside Petroi Woolworths	0.95 3.00	+0,05	Sanyo Elect	+60
ig Se	Intercom	MAN	SWEDEN	Price	+ 07	Wormaid Inti	4.05	+0.00	Shimizu Constn   580	-1 +1
l g	Soc. Gen. Belge 3,075. —17	6 Mercedes Hid 1,225 +49	AGA	189	+2	HONG KONG	i.		Shionogi1,080	) +10   -70   -9
14 78	Stanwick Intl 460	Nixdorf 583 -7	Alfa-Laval B	330xc	+1	1 1947 45	Price	+ or	Showa Denko 3,560 Sony 3,560 S'tomo Bank 1,840 S'tomo Chem 344 S'tomo Corp 769	+20 +50
1 <sub>8</sub>	UCB	RheinWest Elect 225 +5	Atlas Copco Cardo (Free)	217	+1	]			S'tomo Chem 344 S'tomo Corp 769 S'tomo Elect1,130	+4 +18 -10
وا ز پار		Schering	Gelluiosa Biectrolux B	281	-10 +2	Gathay Pacific Cheung Kong China Light	21.4	+0.3	S'tomo Metal	+2
, 5 <sub>4</sub> 5 L <sub>2</sub>	1 1-	Varta 985   _1	Mo och Domaio	845 )	+5 +2	Evergo	0,62 37.00	0.25		+9 +10 +70
برا و 5 و 1 و	Knr 2 -	Veba	Sandvik	e 850 840		1 LLV CIGCTS IN M	. 15.8 9.10		TDK	+4
) Sq	Baicica Skand 665 +5 Con Handelsb'nk 284 -1	ITALY	SKF	340		HK Land	. 6.50	-0.65	Taiyo Kobe Sanki 590 Takeda	+10
	D. Sukkerfab 395 Danske Bank 334 —1 De Danske Luft 1,700 +40	Price ( + 0	Diese Vennerhi	rg: 306 1 340	+4	HK Telephone	. 11.5 29.9	-0,2 +0.4 -0,2	Tokyo Elect Pwr 3,820 Tokyo Gas 393 Tokyu Corp 863	+ 20 -7   + 33
	Forenede Brygp, 1,160	Banco Com'le 32,000 -40				Jardine Math New World Dev. SHK Props	12.6	+0.95 +0.1	Toppan Print 1,630	+20 +25
_	GNT Hid	C.I.R	SWITZERLAN	ND   Price i	i + or	Shell Elect Swire Pac A TV—B	.; 12.8 .; 6.50		Toshiba Elect 419 Toyo Selkan 2,330 Toyota Motor 1,460	+40
2, 1 B/S	) Jlyske Bank 675 -10	Fiat	40 May 23	Frs.	<u>                                     </u>	Winsor Inds World Int. Hidgs	. 0.03	0.05	VBE Inds	+7 -20 +15
ısı	Provinsbaken 328 -2 Smidth (F.L.) B 303	italcementi 77,700 La Rinascente 1,340 —10 Mantedison 3,889, +4	Adia Intl D Alusuiase B Bank Leu	703	+2		•		j v manouchiPhm;3,190	20
_	Superios 266 +3	Olivetti	Bank Leu	1,890 3,475 1 2,620	+20 +10 +70	5 May 23	Price Yen	: + or	Yamazak	+10
5/	FRANCE	Flat 16,000 +5,0 Generall Assicur. 175,000 +5,0 Italcementi 77,700 La Rinascente 1,340 +14 Montedison 3,889 +14 Olivetti 19,940 +4 Pirelli Go 8,160 -4 Pirelli Spa 6,411 -8 Saipem 6,050 -4 Snia BPD 7,185 -1 Toro Assic 64,500 -3	Credit Suisse	3,525		A)inomoto	1,690 1,690	+40 +2	SINGAPORE	1.
1/	May 25 Price + o	1010 700101	Hoff-Roche PtC	ts 113,250	_50 1 +10	O Alps Electric			May 22 Pric	+ or
/1 /1,	Emprunt 4:2, 1973 1,500	NETHERLAND	Jacobs Suchai Jelmoli Landis & Gyr	5,100	¥75	Bonk Tokyo Bridgestone	790 705	+40	Boustead Hidgs 0.87 Cold Storage 2,66 DBS 5.10	-0,82
71	Accor	4 May 23 Price + 6	or Nestio	1,880 460	) i +10 1i +5	LEASING COMP	1,500	, +••	Genting 3.7 Haw Par. Bros. 2.11	+0.03
7:	Bongrain 1,800 —91	5 ACF Holding 300 -1	.2 Sandoz Pt Cts	15,000	+20 +20	O Chugal Pharm	1,260	+30	Hong Leong Fin 2.01 Inchcape Bhd 1.33 Keppel Shipyard 1.00	+0,67
19/	5)   BSN Gervais 3,630	Ahold	3ika	1,625	5:	Dai Nippon Ink Dai Nippon Pte	432 11.1880	+4	Malay Banking 2.89 Malay Utd. Ind 1.13 Multi Purpose 0.34	£ {
4;	Club Mediter'n 509 -1	1 AMEV	Swissatr	1,660	D:	Daiwa House	1,410	+50	OUB 6.3	+0,45 <b>9</b> +0,65
21/	Cofimeg	Bredero Cort 207 15.3 +0	0.9 Swiss Politable	5.61	n +10	Fanuc Fuji Bank	1,400	; T2U	1Sime Darby 11	7
Žİ.	Dumez S.A1,520	Calland Higs 20 50 Dordtsche Pet m. 184.5 +	Winterthur 2.8   Zurich ins.			Fuji Film Fujisawa Fujitsu	2,290 1,320	+20 20 +2	Singapore Air 6,1 Singapore Press. 6,3 Straits Trdg 2,1 Tat Lee Bk 2,1	1 h
5,5 5 5	Estior 2,580 i 5	Elsevier-NDU 211   **	1.5 5.6 AUSTRALIA			Green Gross.	at. 415 2,320	+15 20	3,1	+0.62
_	Imetal 83   -2	Heineken	0.5   2.9	; Price	į + <b>0</b>	Heiwa Real Est	! 956 ! 905	+ 25 + 10	SOUTH AFRICA May 25   Pric	e i + or
:21	L'Oreal 3,360 -1	19 Hunter Doug NV/ 60.4 + 74.9 -	0.4 May 23 0.1 ACI inti	Aust 5	_0.	Honda 18 Indi. Bk. Japan	1,190 1 1,460	+10	Aborcom	-
28,	2, Malsons Phenix 203 —2	5.1 KLM. 92.3 210 KNP. 152.5 ÷ 62 +	5.5 Adelaido Ste:	ums 12.0	į ÷ė.	20 i Isuzu Motors -	341 445	-6	Allied Tech 60	25
21	Michelin B	320 Nat Ned Cert 91.8 — 20 Ned Mid Bank 216 +	1.8 ANZ Group	2.4	+0.	Ito. Yokado	3,900 9,470	) ) —20	Anglo Am. Cost. 45 Anglo Am. Corp. 44 Anglo Am. Gold 220	+0.5 +0.25
2/3	Moulinex	1 Rediloyd	3 Aust. Guaran O.I Aust. Nat. Inc	tes. 3.25 ds. 3.20	→ 0. +0.	.65 Jusco	1,500 81: 1 500	3 + 39 5 + 460	"  Barciays Bank  19.	5 -1.5
(8)	i helugg Kigata r'ana	24 Pakhoed 64.2 + 10 Philips 69.7 +	0.7 Bell Group 0.4 Bell Res	4.15 kdgs 3.25	5 j —0 Kr]+0	,10   Kawasaki Stoc ,07   Kirin	1,326	5   -2 5   +80	CNA Gallo 2 Currie Finance 4	5
(2:	Peugeot S.A 958   -4	48 Robeco 93.3 + 38 Rodanco 95.5 +	0.1 Boyal	2,50	+ a + 0	,16 Kobe Steel	178	5 + 3 3 3	De Seers 28	I +0.1
(2)	Radiotech	30 Rolingo 50.5 60.5	2.4 Bridge Oil	8.50	5 -0	06 Kubota	53	7 + 5	Gold Fields S.A. Ze	75 + 1.25
_	Scrimeg	60 VMF Stork 299	Burns Philp.	6.00	D 1 +0	kyocera	336	9 ! <u>.</u>	- Malcor 9	95 0.85 5 + 0.1 1 0.65
(2	Thomson (CSF):1,189	100 VNU	Chase Corp.	8.04 8.04	0   +0 0   +0	,07 Maru	2,22,	20	Rembrandt 57	5
7¢	5.7.		Goles-Myer	5.7		1.30 Mazoa Motor 1.05 Meija Seika 1.06 MHI — 1.06 M'bishi Bank M-bishi Chem 1.05 M'bishi Corp	1,52( 1,44(	0   +20 0   +10 8   +19	Same Dida-	.5
iE មេ	All NOTES Prices on this	is page are as quoted on the indiv raded prices. \$ Declings susper russus, or Ex rights, xa Ex all. *	ided,   Consolicated	2.2	ğ   t				Smith (CG) 28	25
	ing exchanges and are last to one. of Ex dividend. No Ex scrip in Schillings.	p issue. In Ex rights, xa Ex all.	Energ Res	1.5	5 : -0	0-60 M bishi Estate	· 1,48	0 -20		.6   -0.1



an and an equip of property

## Dollar finishes below its best

CURRENCIES and MONET

The dollar slipped back from early highs to finish little thanged from Thursday's close in currency markets valenday Latest May. 25 changed from Thursday's close in currency markets yesterday. While retaining a bullish undertone, the dollar failed to attract sufficient impetus to push it through DM 2.29 ahead of the long weekend. Trading volume slipped away with both US and UK markets closed on Monday. Thursday's non-defence durable Thursday's non-defence durable Thursday's non-defence durable goods orders for April continued to give some encouragement although it was still difficult to see whether the US economy would sustain the rate of growth seen in the first quarter, for the seen in the first quarter, for the

The dollar closed at DM 2.2750, The dollar closed at DM 22700, little changed from Thursday's close of DM 2.2790 but well down from a day's high of DM 2.2880. It touched a high of Y170.70 against the yen before closing

Latest	May. 23	Prev. slose
3 months	81.4952-1,4962 0.41-0.39pm 11.16-1.13pm 5.28-3.13pm	0.42-0.41pm 1.16-1.15pm
Forward	premiums a the U.S. dolla	ad discounts

at Y169.65 compared with Y169.25 on Thursday, Elsewhere it finished at SFr 1.8850 from SFr 1.8905 and FFr 7.2425 from FFr 7.2575. On Bank of England figures, the dollar's exchange rate index was 116.7 from 116.4.

point cut in UK clearing bank base rates had been a bit of a surprise but did not seem to put any undue pressure on the pound. There was a revival of speculation surrounding the possibility of the pound joining the European exchange rates mechanism—it is already a member of the European Monetary System—but dealers were fairly united that although the timing may be a little more favourable, sterling's value against the sterling's value against the D-mark was not, being adjudged as too high.

Sterling rose to \$1.4960 from \$1.4930 and DM 3.4050 from DM 3.4055 but slipped against the Swiss franc to SFr 2.8200 from SFr 2.8225, It was a little Sterling was a little easier in this trading trading. Its exchange rate index slipped to 75.8 at the close, down from an opening level of 75.9 and Thursday's balf-firm Y252.75 but was unchanged level of 76.0. Thursday's balf-firm Y252.75 but was unchanged against the French franc at close of 76.0. Thursday's balf-

## STERLING INDEX

		May 23	Previous
8.30	au	- 75.9	76.4
9.00 00 01	ат	. 75.8	76.3
11.00	200	. 75.9	76.3
Noon	anı	. 75.7 . 75.9	76.3
1.00	pæ	. 75.9 . 75.9	76.3
2.00	pm	75.8	76.3 76.3
3.00	pm	. 75,7	76.3
4.00	pm	. 75.8	76.0

#### OTHER CURRENCIES

May 23	£	8
Arg'tina Aus'alla Brazii Greece H'kong fran Lux'burg Malayala N'Z'land Saudi Ar.	1.2643-1.2563 2.0740-2.0778 20.48-20.60 7.8147-7.8316, 211.12-212.01 11.6695-11.6890 120.407 0.4365-0.4595 89.35-69.45 2.9062-3.9176, 2.6440-2.65165	0.8500-0.8510 1.3904-1.3917 13.77-13 84 5.2555-6.2585 7.8150-7.8170 78.650 0.28518-0.28546 46.36-46.45 2.6150-2.6200 1.7858-1.7927 3.6500.3 65113
S Af. (Cm) S, Af. (Fn).	3.3188-3.3308 3.3461-3.5712 5.3024-5,4988 5.4570-5.4626	2.2650-3.2727 3.5714-3 7037

\* Setting rate.

#### **CURRENCY RATES**

May 23	Bank	Special	European
	rate	Drawing	Currency
	2	Rights	Unit
Sterling	8.59 4 812 7 312 4 13 9 13 1 3 12 8 4 20 12	0.773510 1.15369 N/A N/A 9.71695 N/A 2.95575 8.34753 1797.28 195.804 8.88050 186.939 2.18047 164.107 0.860818 or May 20	0,943512 1,29025 15,1056 45,9676 7,96468 7,96468 2,42152 6,85935 1477.07 159,878 7,87812 136,592 6,85608 1,786786 134,284 0,70807

giand	Morgan Guaranty Changes
80.9 184.7 94.7 84.8 155.8 186.6 123.9 68.5	-15.2 +6.9 -10.8 +7 -7.6 -1.4 +14 +15.9 +9 -13.8 -28.2
	75.8 116.7 80.2 124.7 94.7 84.8 155.6 123.9

Moroum Gueranty chi 1980-1982-100. Bank of England Index

May 23	Day's spread	Close	One month	%	Three months	%
	<del></del>			p.a.		p.a
US	1.4830-1.4985	1.4955-1.4965	0.42-0.39c pm		1.08-7.04pm	
Canada	2.0290-2.0465	2.0430-2.0465	0.34-0.24c pm	1.70	0.82-0.65pm	1.47
Nething.	3.81-3.844	3.814-3.824	13-13c om	4.12	4-3½pm	4.0
Belgium	69.02-69.79	69.35-69.45	17-12c pm	2.51	42-34pm	2.19
Denmark	12.54-12.654	12,634-12,544		3.03	8%-713am	2.57
reland	1.1140-1.1240	1.1180-1.1190	0.05p pm-0.05p		0.10pm-0.10	
V. Ger.	3.381-3.41	3,40-3,41	11-11-pf pm		45-49pm	5.29
(eguno	222.83-227.99	224.40-227.62	90-315c dis		230-845dls	~9.58
pain	215.17-216.91	216.55-216.91	27-64c dis		89-201 dia	~2.60
taly	2.3221-2.341-		1-7/life dis	-2.06	8-15dis	~1.97
lorway	11.451-11.551	11.534-11.544	31-41-ore dis		104-114dle	-3.70
Tance	10.79-10.883	10.83-10.84	3-21 <sub>2</sub> c pm		74-74pm	2.6
weden	10.80-10.823	10.841-10.851			17-24dis	~0.85
apan	25214-25414	2534-2544	13-1y pm		3½-3pm	5.32
Lustria	23,79-24.04	24.00-24.04	114-97 gro pm		284-257 pm	4.55
WIZ.	2.80'2-2.82',	2.811-2.821	112-13-c pm		34-31 bw	5.23

#### Six-month forward dollar 1.89-1.84c pm. 12-month 3.05-2.95c pm. DOLLAR SPOT-FORWARD AGAINST DOLLAR

	Day's			%	Three	%
May 23	spread	Close	One month	p.a.	months	p.a
UK†	1.4830-1.4985	1.4955-1.4965	0.42-0.39c pm		1.08-1.04pm	2.8
tbnalesi	1.3280-1.3440	1.3385-1.3395	0.45-0.30c pm		1.20-0.90pm	3.1:
Canada	1.3541-1.3674	1.3670-1.3680	0.16-0.19c dis		0.46-0.51dis	-1.4
Nethind.	2.6475-2.5735	2.5550-2.5560	0.20-0.15c pm	0.82	0.79-0.74pm	1.19
Belgium	46,24-45,69	48,35-45,45	2-4c dis	-0.77	6-10dis	~-0.69
Denmark	8.38-8.463	8.441-8.45	0.10pm-0.40ore o	1 -0.21	0.40-0.90dis	-0,3
W. Ger.	2.2635-2.2880	2.2745-2.2755	0.50-0.47pf pm	2.55	1.40-1.36pm	24
Portugal	15111521-	1513-1523-	100-250c dis	-13.84	275-675dis -	- 12.5
Spain	143.94-145.16	144.20-1.4430	65-90c dis	-6.42	160-190dis	~4.83
Italy	1,553-1,587%	1,5591,-1,5801,	ire disراير8ج55	-5.37	17 <sup>1</sup> 2-21 dis	~4.93
Norway	7.654-7.714	7.714-7.714	4.40-4.80ore dis	<b>−7.15</b>	12.50-13.00d	-6.62
France	7.211-7.281,	7.24-7.24	0.05-0.15c dis	-0.16	0.15-0.35dis	-0.13
Sweden	7.23-7.27	7.25-7.25	2.25-2.45ore dis	-3.88	6:60-6.90d/s	-3.71
Japan	168.90-170.70	169,60-169.70	0.33-0.28y pm		0.94-0,89pm	2.15
Austria	15.913-16.063	15.971-15.981-	3.00-2.40gro pm		7.50-6.00pm	1.93
Switz.	1.8739-1.8980	1.8845-1.8855	0.39-0.34c pm	2.31	1.14-1.09pm	2.35

UK and Ireland are quoted in US currency. Forward premiums and

#### **EURO-CURRENCY INTEREST RATES**

May 23 Short term	7 Days notice	I Month	Three Months	Six Months	Year Year	
		10+104				
Sterling	6:1-6:2 7:8-8:8 6:1-6:2 13-12:4 	74.8 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6	9:1-10 6:1-76 6:1-8:1-5 5:1-5:1-5 4:1-4:1-7 11-7:1-71 11-1-71 11-1-71 11-1-71 11-1-71 11-1-71 11-1-71 11-1-71 11-1-71 11-71 11-71 11-71 11-71 11-71 11-71 11-71 11-71	93.912 6:6-7:6-7:6-7:6-7:6-7:8-8-8-8-1-5-1-5-1-5-1-4-1-6-7:8-7:1-4-1-6-7:8-7:8-7:8-7:8-7:8-7:8-7:8-8-7:8-8-7:8-8-8-8-	9.5 9# 718-714 812-824 559-534 444-474 714-746 1156-1218 719-754 736-759 778-859 778-75	METALS Aluminium. Free Market c.l.f

CURRENCY MOVEMENTS

cent: four years 82-82 per cent five years 82-9 per cent nominal. Short rates are call for US Dollars and Japanese Yen; others, two days' notice.

#### EXCHANGE CROSS RATES

											Bandunger
May 23	£	. \$	DM	YEN	F Ft.	S Fr.	N Fl.	Lira	CS	8 Fr	Producers
皇皇	0,668	1.496	3.405 2.275	253.8 169.7						69.40 46.40	GRAINS Barley Futures Sept.
		7.45			7 150	0.000	1 107	EDE 4	- F00	20 20	Maize French
PM YEN	0.8P4 3.941		1. 15,48	1000.	42,70	11,11	15.06	9197.	B,044	20.38 273.5	WHEAT Futures July
FFr. SFr.	0.923 0.355	1,381	3.148 1.807	234,2 89,98	10. 3.842			2154. 827.6		64.05 24.61	SPICES Cloves, Pepper white.,
H FI.	0.262 0,428	0.391 0.641	0.891 1.459	58,38 108,7	2,835 4.643	0.758 1.208				18.15 29.74	black
OS: BFI.	0.490			184.3 365,6	5,308 15,61	4,063	1,873 5,508	<b>3363</b> .	2.941	54.00 100	Paim Malayan SEEDS Copra (Philippines)

#### MONEY MARKETS

## Bank signals caution

The Bank of England was quick to nip in the bud any hopes of another quick cut in UK base rates by lending period money to the discount market at a penal rate. Thursday's half point cut gave rise to numerous rumours ranging from further sharp cuts in interest rates to sterling's imminent entry into the European exchange rate

mechanism.

Discount houses managed to borrow £315m over a seven day period at 101 per cent compared with a prevailing seven day interhank rate of 91-101 per cent. Weekend money was available between 9 per cent and 11 per cent. The Rank's desire to haul between 9 per cent to hause the state of the fixing rates are the arithmetic mass, rounded to the nearest one sixth 101-101 per the fixing rates are the arithmetic mass, rounded to the nearest one sixth sixth fixing rates are the arithmetic mass, rounded to the nearest one sixth sixth fixing rates are the arithmetic mass, rounded to the nearest one sixth sixth fixing rates are the arithmetic mass, rounded to the nearest one sixthold sixth sixth sixth sixth sixth sixth sixth sixth sixth sixth s

The Bank of England forecast The Bank of England forerast a shortage of around £950m with factors affecting the market including maturing assistance and a take up of Treasury bills

UK clearing bank base lending rate 16 per cent

from May 27 together draining £576m and Exchequer transactions a further Exchequer transactions a further 120m. There was also a rise in the note circulation of £295m and banks brought forward balances £50m below target. The Bank gave early assistance in the morning of £208m through outright purchases of £6m of eligible bank bills in band I at 91 per cent and £30m in band I at 91 per cent and £30m in band 1
2 at 918 per cent. In band 3
1t bought £2m of local authority

bills and f81m of eligible bank

bills all at 91 per cent and £89m of eligible bank bills in band Additional help was given in the morning of f62m through purchases of £36m of eligible bank bills in band 2 at 9½ per cent, £9m in band 3 at 9½ per cent and £17m in band 4 at all ner cent At the same time. 4 at 91; per cent. 918 per cent At the same time the Bank made it clear that discount houses wishing further help would have to apply at 2.30

The forecast was revised to a shortage of around £1,000m. shortage of around righton, before taking into account the early help and the Bank gave additional assistance in the afternoon of £324m through outright purchases of eligible bank bills in band 2 at 917 per cent. The Bank also lent £315m to the discount market for seven days at 104 per cent. Total help came to £909m

At the weekly Treasury bill tender the average rate of dis-count fell by 0.3141 per cent to 9.4880 per cent. The £100m of offer attracted bids of around £515m and all bills offered were allotted. The minimum accepted bid was £97.635, met at that level and above in full. Next week a further £100m of bills will be on offer, replacing a similar amount of maturities.

FT LONDON	INTERBAN	IK FIXING		
(11,00 a	m. May 23)	Six month	s US dollars	
Three months	Three months US dollars		Detect II I	
DIG 5-18	Offer 7 de	- bid 5 #}	Offer 7 1	
		- five reference bar	nka at 11 am e	

MONEY RATES

MHY 25	Or r-nig't	Month	Months	Months	Months	in'y'tin
Frankfurt	3,90-4.00					
PETS	714	7.478	7-74		678-7	714
Zurich	19-119	410-414	i :—	41g 45g	~	١ -
meterdam	6-61 <sub>4</sub> 4.03125	6,1 6,1 4,59375	! ' =	4,55625	= 1	! =
Tokyo	15 15M	13-134		121g-127g		_ :
Rrugeals	5.35	7:3-7:3	_ '	754 772		l 1
Srussola	104-101	104-10%	104-10-	10-104	94-10	·

#### LONDON MONEY RATES

May 23	night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	9-11	978-104	10-10 la	9/4 9/4	918-91 <del>6</del>	918-918 918-918
Local AuthorityDepos	95 <sub>4</sub> -101 <sub>8</sub>		1014	104	918.934 1018	9 <del>1</del> 5
Company Debos Finance House Depos	8-10 10	10-104	979 10 101a	9 <del>13</del> 913	978	934
Treasury Bills (Bty)	Ξ	Ξ.	914	9-3- 9-3-	9.56	- •
Fine Trade Bills (Buy)	· =	. <b>-</b>	10 d 6.85-6.90	10 <u>:</u> 6,90-6,95	10 6,95 7.00	7.10.7.15
SDR Linked Depos	=		68g-67g	63g-67g 7 <del>7g</del> -7γg	538-658 714-738	718-714

Treasury Bills (sell): one-month 9% per cent; three-months 9% per cent. Bank Bills (sell): one-month 9% per cent; three months 9% per cent. Treasury Bills: Average tender rate at disagont 9.4860 per cent. ECGD Fixed Finance Scheme IV reference date April 2 to May 8 (Inclusive) 10.527 per cent. Local entherity and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11% per cent from May 1 1936. Bank Deposit Rate for tums at seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposits (Serrés 8): Deposit £100,000 and over held under one month 10% per cent one-three months 10% per cent three-six months 10 per cent six-nine months 9% per cent: nine-12 months 8% per cent. Under £100,000 8% per cent from May 14. Deposits held under Series 5 3% per cent. Deposits withdrawn for cash 6 per cent.

## REVIEW OF THE WEEK Zinc price hits 1986 high

BY RICHARD MOONEY IN LONDON AND DAYID OWEN IN

world zinc market was under-lined yesterday as leading pro-ducers all raised their European selling prices by \$30 to \$760 a

Although the move came as little surprise to traders it encouraged further gains on the London Metal Exchange (LME), where the eash position put on 650 to reach a 1986-high of Analysts were cautious about

the prospects for further subctantial gains, however. At Shearson Lehman Bros Mr Stephen Briggs said producer support buying had probably played a part in the recent price rise, which had been justified hy production cutbacks, strikes and extended summer closures. But he thought the producers would do well to settle for a gradual increase from the current level rather than risk a repeat of last year's experience, when a sharp rise to mid-Echruary was followed by an even sharper sell-off.

At Rudolf Wolff Mr James Leahy also counselled caution. consumption and low produc-ion," he said, "but the mer is traditionally a had for consumption and

Mr Briggs expects a small production deficit this year while Mr Leahy predicts a do so at lower levels," he says. emall surplus, but both agree the consumption trend holds the key to price prospects, with the level of Chinese demand and activity in the world motor industry being particularly important, The Wolff analyst stresses

that the market will need to see some "genuine trade business" if the recent shallow uptrend is to be maintained. Otherwise

3 months per o.z

nut (Philippines).

Copra (Philippines). Sovabeans (U.S.).....

OTHER COMMODITIES

ALUMINIUM

Cash 5 months

COPPER

CATHODES

tonnes. US cents per ib.

LEAD

Official closing (am): 769-70 (765-7), three months 769-70 (759-60), settlement 770 (767). Final Kerb close: 757-8. Turnover: 44.950 tonnes.

Unofficial + or | | close(p.m.) -|£ per tonne

Official closing (am): Cash 934-5 (\$30-20.5), three months 946.5-7.5 (\$31-1.5), astilement 935 (\$30.5). Final Kerb close: 944-5.

digher grade Unoffic'l -or High/isw

Official closing (am): Cash 917-8 (912-3), three months 934-5 (927-8), settlement 918 (913). Turnover: 91,600 tonnos. US Producer prices 65,71

Cash 951-2 —5 835/884 8 months\* 944-4.5 -5.25 948.344

762-3 -8.5 -760-0,5 -3,25 769/752

Free market.... 

3 months .....

WEEKLY PRICE CHANGES

§1265/1285°--5

£931.5 —8 £944.25 —5.85 \$342.25 —1 £248 +3.25 £253.26 |+5.76

184/204c -1 \$109.75 |+1 \$409.00 -4.75

8205:215 -15 835.15p +3.06

£3,650/700 + 185 \$59,13 -2.94 \$45/55 | -

2482 2492.75 2492.75 \$760

--0.75

-1.75

+ 50 + 50 + 60

-0.5 -6 -1.5

-13

\$3,250 \$3,500 \$2,900

£1785.5 £2064

8213.75

£97.80

£113,50

\$4,800 \$4,650 \$3,650

5242.5w

£1310,5 £2028

\$133.5

High/low

\$305 -6 \$80 +1 \$610 \$173.5x -1 1900 | 840 -6 4250 kllo +2

† Unquoted, (g) Madagascar. (v) May-June. (z) June. w July. x June-July.

£189.00 -1

\$2730/2770

THE RECENT strength of the investors may decide to follow the time-honoured maxim --"Sell in May and go away."

In Chicago meanwhile agricultural futures markets had a depressed week as the bullish impact of the Chernobyl nuclear accident continues to fade. By Thursday's close the July wheat contract had lost 7 cents on the week and another couple of cents was lost in early trading vesterday. Smaller losses were registered in maize contracts.

"Now that concern over Chernobyl has largely gone you have to get back to fundamentals, which are overwhelmingly negative," one analyst commented. "The Chernobyl situation Just shook the jar. changed some ownership and brought some new owners into the market." he added. Most operators expect produce to continue to flow on to

the market both from domestic

sellers and from abroad. "With lower loan rates (support levels) affecting wheat already and corn (maize) and soyabeans soon. I think farmers will be more willing to sell at these levels," says Mr Ralph Waldron, grains analyst at Stotler and Co. Mr Waldron also expects fresh supplies from the major South American producers. "Even if they need to buy themselves later, they will expect to Livestock markets were also futures contract plunging the permissible daily limit to 54.52 cents a pound on Wednesday. Heavy supplies, stemming Negotiations will resume in partly from the slaughter of October after the International

1986

£ 1 145;1175; **£** 1885;1365(\$ 1150;1170

\$2600;2700 \$2720;2780 \$2850;2700 £1186,5 £1028,5 £917,5 £1190,26£1059,25£928,25 \$322,5 \$362 \$337,5 £294 £237,2 £335,5 £365,5 £284,5 £241,25

244/274c 196/2160 175/1950

£99.00 £118.80 £97.80

£150.00 £146.50 £130.00

\$4,900 \$6,725 \$4,400

5440 5406

£1,804.5 £1,264.5 £5,007.5 £1,902.5 56,25c 44,60c \$232.75 \$110.25 \$330 \$290 64,25p \$64p \$610 \$690 \$222.5 \$116 \$202p \$175p \$18p \$4p \$428b kilo \$37 kilo

## **US MARKETS** TRADERS WERE featured

buyers in the conce market. arising for buy-stops on the July contract, but a steady dollar and overhead producer seiling depressed the market which closed at the day's lows. Rumours of a cool front of the Argentine coast were later dismissed. Cocoa futures irmed at midsession following a rally on commission house and computer fund short-covering; much of the activity was contributed to book-squaring ahead of the three-day weekend. News that the dollar was off its highs took some of the downward pressure off the precious metals markets. Sugar closed on a firm note, with news of a lower production reported from Taiwan, reports Reinold

ORANGE JUICE 15,000 lbs. cents/lbs

100.00 101.10 101.10

SUBAR WORLD

CHICAGO

LIVE CATTLE 40,000 (bs, cents/lbs

55.60 54.35 51,45 52.95 54.30 54.65 55.05

Cinse 233.6 203.2 196.4 206.4 212.0 212.0

62.62 61.07 59.97 59.65 60.00

532.2 526.4 516.6 514.6 523.5 533.0 538.0 540.0 E39.0

July 62.62 Aug 61.07 Feb 59.97 March 59.65 July 60.00 SOYABEANS 5,000 bu min,

LIVE HOGS 30,000 bs, cents/lbs

MAIZE 5.000 bu min, cents/56lb-bushel

PORK BELLIES 38,00015s, cents/lbs

62.62 61.15 61.15 59.65 60.00

528.0 518.4 516.2 525.2 533.4 578.4 541.0

SOYABEAN MEAL 100 tons, S/ton

147.6 149.3 147.5 148.8 146.6 145.5 146.9 147.3 147.5 148.0 150.5 159.5 153.5 154.0

5.000 bu min, conts/60lb-busha

SOYABEAN OIL 60,000 lbs, cents/lbs

PLATINUM 50 troy oz. \$/troy or

ri-gh 412.9 415.0 417.0 418.0

SILVER 5,000 troy oz. conts/troy oz

7.16 7.53 7.63 7.61 8.06 8.43

COFFEE "C" 37,500 lb, cents/lb

COTTON 50,000 lb. cents/lb

25,000 lbs, cents/lbs

62.30 61.90 62.70 62.35 63.20 62.75 63.25 63.25

64.25 64.25

High Low 15.70 14.93 15.10 14.45 14.75 14.15 14.55 14.13 14.40 14.60 14.15 13.20 14.16 14.60 14.00 14.60 14.00 14.60

346 6 344.4

36s.5 383.5

379.4 379.4 371.8 375.2 375.2 376.1 379.2 379.9 380.6

41.20 41.20 43.30 43.40 43.75

340.8 341.1

CRUDE OIL (LIGHT) 42,030 US gailons, 5/barrels

GOLD 100 troy oz. S/troy oz

MEATING OIL 42,000 US gallons, cents/US gallons

45.15

Yesterdays Previous Business close close done

Nov...... 91.40 88.20 92.00-91.00 Feb..... 99.60 97.53 Apr...... 125.90 121.40 128.00-124.00 Nov..... 87.50 87.50 —

Sales: 567 (705) lots of 40 tonnes.

Lates: + or —

Earlies-July 108 50, +1.00. Seles: 0 lots of 10 tonnes.

CRUDE OIL-FOB (\$ per barrel-June

PRODUCTS—North west Europe Prompt delivery c.: (6 per tonne)

GAS OIL FUTURES

& US per tonne

Turnover 2,137 (3,055) loss of 100

Ystrday's + or | Business Close | — Done

154.50 +0.50(166.75.35.50 136.50 +0.76(164.75.86.75 136.55 +1.00(184.25.50.00 136.25 +1.26(136.75.35.00 135.50 +1.26(136.75.35.00 137.50 +1.00(167.50 135.00 -1.75

43.75 43.00 43.60 44.40 45.00 45.45 45.15 42.25

**FOTATOES** 

April

July Aug Supt Oct Nov Dec Jan Feb March

Month .

High Lovy 214.10 207.00 218.00 213.00 221.25 218.00 223.00 219.75 224.00 223.00

213.21 218.00 213.00 215.18 218.50 221.25 218.00 219.25 220.00 223.00 219.75 222.23 223.50 224 00 223.00 224.25 224.50 227.00 223.00 224.25 227.00 218.50 221.25 218.00 219.25

Prav 67 16 36.43 36.48 37.45 38.15 38.78 39.36

Prev 62.00 62.15 62.40 62.80 63.25 63.40 63.70 64.00

Prev 15.16 14.65 14.3; 14.2; 14.1; 14.02 13.56 13.59 13.54 14.74

342.6 342.7 545.9

352.7 356.4 363.0 363.7

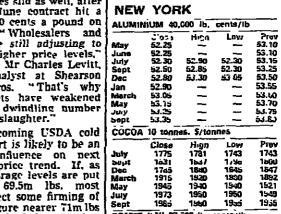
347.8 377.8

July Sept Dec March May July

Aug Sept Nov Jan

May July Aug

July Aug Sept Oct Dec Jan March March



week's hog price trend. If, as expected, storage levels are put around 69.5m lbs. most traders project some firming of prices. A figure nearer 71m lbs would probably induce further weakness. • In Geneva 50 producing and consuming members of the

International Natural Rubbet expires in October 1987. Deleover the buffer stock reference

cows under the Government's Natural Rubber Organisation's dairy buyout programme, were ruling council has studied the widely blamed for the fall. outstanding issues at its meeting Although the market rallied in Kuala Lumpur next month.

# Chicago Wheat

the next day few traders expect the recovery to be sustained. "I will be very surprised if the June market rallies much above 57 cents a pound," said one floor trader.

Hog futures slid as well, after the CME's June contract hit a high of 49.40 cents a pound on May 20. "Wholesalers and retailers are still adjusting to seasonally higher price levels," according to Mr Charles Levitt, livestock analyst at Shearson Lehman Bros. "That's why some markets have weakened despite the dwindling number of hogs for slaughter."

The forthcoming USDA cold storage report is likely to be an

Agreement ended three weeks of negotiations without agreement on a new five-year pact to replace the current one when it Livestock markets were also down with the Chicago Mercantile Exchange (CME) live cattle sides long-standing positions price and the semi-automatic intervention trigger system.

### INDICES

May 23 May 22 M'th ago, Year ago 1760.5 1758.0 1783.5 | 1822.8 (Base: September 18 1931 ≈ 100)

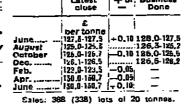
DOW JONES

\$280/290 \$260/260 \$310/230 510.90p 452.10p 317.70p 

WHEAT			BARLEY		
Mnth	Yesterday close	+ or	Yesterday close	! <b>+</b> "	
May July Sep Nov Jan	115.50 99.05 101.60	-0.65 -0.50 -0.40 -0.65	97.80 100,95	0.15 -0.25 -0.35	

LONDON GRAINS—Wheat: US Dark Northern Spring No. 1 15 per cent, June 119.35, July 114.60, Aug 100.35, Transanipment East Coast. US No. 2 Soit Red Winter, July 92.75, Aug 93.50. EEC May 130.0. English feed fob. May 117.00 sellar, June 117.50-118.00 huyer/seller, Spr 100.30, Oct 103.50, Oct/Dec 105.50 sellers, Jan/March 110.00-110.50 huyer/seller. Malze: US No. 3 Yellow Franch, Transshipment East Coast, May 139.00. Barley: English feed fob. Aug 93.50. Sept 101.00, Oct/Dec 105.50, Jan March 110.50 sellers.
HGCA—Lcctuonal ex-larm Spot pricos. Feed barley: Castern 114 10, N. Esst 116.40. The UK monetary Co.

Prices. Feed party: Caster 1990, P. Essi 114.49. The UK monetory co-efficient for the week beginning Monday June 2 (based on HGCA cal-culations using 3 days' exchange rates) is expected to change to 1.083.



#### Gold rose \$1% an ounce from Thurs.

Gold rose \$1-2 an ounce from Thursday's close in the London bullion market yesterday to finish at \$342-\$242-, its best level of the day, it spend at \$342-\$412 and touched a low of \$3402-341 but found ressonable support around this lovel. However trading volume was low shead of the long weekend. GOLD BULLION (fine ounce) May 23

GOLD AND PLATINUM COINS

Official closing (am): Cash 248.5-8.95 .243.5-8), three months 254.5-5 (251.5-2.5), settlement 249.5 (246), Final Kerb close: 252-3, Turnover: 11,925 tonnes, US Spot: 19-20 cents per ib.

Standard

	Unofficia close (p.m £ per t	, –	Highilow
Cash	247,5-8·5	+1,5	249/249
months	253-3.5	+0,5	255/261.5

#### NICKEL

Official closing (am): Cash 2,710-5 (2,691-5), three months 2,765-8 (2,784-5), settlement 2,715 (2,695). Final Kerb close: 2,745-95. Turnover: 1,134 tonnes.
Kuala Lumpur Tin Market: Close (14.01) ringgit per kg. Up/Down

Unofficial + or | close(p.m.) - High/lor £ per tonne Cash | 2675-80 | -36,5 | 2716-9715 3 months | 2743-50 | -26 | 2770,270 4

115p

Onicial closing (am): Cash 481-1.5
(473.5-4.5), three months 402 5-3
(455.5-6), settlement 481.5 (474.5).
Final Kerb close: 490-1. Turnover:
18,370 tonnes. US Prime Western:
32 5/35 75 canus per lb.

High grade	Unofficial (close(p.m.) B per to	_	High/low
Cash S months	481,6-2,5 492,5-3	+6,5 +6	481/481 496:484

#### SILVER

Silver was fixed 7.45p an conte-higher for anot delivery in the London bullion markst yesterday at 335,15p. US cant equivalents of the fixing lavels were: spot 800.2c, up 7.35c; three-month 508.25c, up 7.4c; ais-month 516.8c, up 7.4c; and 12\_month 535.2c, up 7.95c, The metal opened at 324-2351p (500.505c) and closed at 338-339-bo (500.505c). 33950 (503-505c).

SILVER per troy oz	Bullion Fixing Price	+ 01	L.M.E. p.m. Unoffic'i
Spot	335,15p	-7.45	541.0p
a months.	342 HUN	₩7.80I	348.230
e montns.	33U.8UU	.+1.00	
12 months	366.30n	i+8.00.	

LME-Turnover 14 (15) lots of 10.000 QUACES. Three manths high 354p, law 348p,

#### REUTERS

Dow May May Month Year Jones 22 31 ago ago 8pot 126,23 126.72 — 118,48 Fut, 117,95 117,96 — 121,51

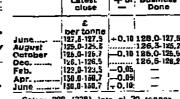
(Base: December 31 1931 = 100)

#### **GRAINS**

Business done—Weet: May 115.95, July 113.90-3.50, Sept 99.15-9.00. Nov 191.90,1.60, Jan 104.95-4.85, Merch 107.65-7.20, Sales: 248 lots of 100 tones. Barley: May 114.00, Sept 104.05-3.95, March untraded. Sales: 47 lots of 100 tonnes.

MHEV	•	i		RLEY
Mnth	Yesterday close	+ or	Yesterda ciose	y  + or   -
May July Sep Nov Jan Mar	115.50 99.05 101.50 104.85	<b>└</b> -0.65	103,95	-0.15 -0.25 -0.35 -0.30

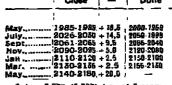
#### SOYABEAN MEAL



#### COFFEE

In a quiet pre-holiday trading Robustes rose only to slip back to unchanged by midday, reports DrevelA Burnham Lembert. An alternoon raily in New York prompted London to naw highs but Jurther trade pressure forced values down again.

COFFEE Yesterday; + or Business Glose — Done



Salss: 2,727 (5.837) lots of 5 tonnes. 1CO industor prices (US cents per pound) for May 22 Comp. daily 197 171.93 (173.10): 15-day average 180.19

#### COCOA

Futures trades within a £20 range and ended a fairly active sitemoon near the highs. No physical interest was seen from consumere. But some light producer business was noted, reports Giff and Outfus.



Sales: 2.793 (1,376) lots of 10 tonnes ICCO Indicator prices (US cents per pound). Daily price for May 23: 86.31 (85.44)— five-day average for May 27: 85.98 (86.07).

#### SUGAR

41.75 42.97 43.32 43.67 44.10 44.15 43.65 41.40

The market opened £4.60 firmer, basis April, largely due to rumours that PMB planting ligures due to be released next week would indicate LONDON DAILY PRICE—Raw suger \$173.50 (£116.50), down 50c (up £1.60) a torne for June-July delivery. White suger \$194.50, unchanged, revised next week would indicate very little progress during this week, book-squaring and a slightly less favourable weather forecast also contributed to the stronger tone, repairs Coley and Harper.

cents per troy ounce.

SPOT PRICES—Chicago loose lard 10.00 (same) cents per pound. Hardy and Harman silver boilion 516.0 (503.5)

No. 6 Yesterdayi Previous Business Con- close close done tract

S per tonne F.O.B. 

Sales: 1,515 (1,376) lots of 50 tonnes. Tate & Lyle delivery price for granu-lated basis sugar was £222.00 (£221.00) a tonne for export. International Sugar Agreement-(US cents per pound lob and stowed Carib-

bean ports). Prices for May 22: Daily price 6.93 (same): 15-day average 7.85 (7.95). No. 6 oil contract—Aug 186.2-8.0; Oct 191.2-8.0. Sales: 1 fot of 50 tonnes.

# Reported trades were assentially confined to July and August Brant. July traded around \$14 white August opened around \$13.90, weaknowd to \$13.50 but rose in talk towards the close. Nymes July WTI opened virtually unchanged, traded \$5c up at noon and \$4c up at 1.45 EDT. In the petroleum products market prices were little changed with most Lordon traders looking forward to Monday's holiday—Petroleum Argus, London. FREIGHT FUTURES

:	Close ,	High/Lew	Prov.
	Dry C	argo	
	47/648	666,650	64B/650
	52:734   55:759	741:734 760	736:736 758:760
April 7	99/805		800/810
July 7	00/750   95/850	_	720/730 800/820
Jan. B	30/E70	_	860/860
Apr. 8 BFI.	50:900 : 664.U	_	850/900
Tumove			664.5
		130).	
	Cicse	High/Low	; Prev.
	Ta	kers	
	20/1250	. <del></del> .	1215/1260
	90:1100  90:1068;	1103	1070/1100
Sep. 20	Su:1103	-	1050/1108
	50 1100; 30 1204;	_	1075/1095
	2001		1100/1150

#### MEAT

Turnover: 27 (35).

Pigmeet seles: 0 (1) fots of 50 carcases, 3,250 kg.
Beef sales: 1 (2) lots of 20 sides. BEEF 'Y'days ! + or Month close Cicse 

PLEAT COMMISSION—Average leg-stack prices at representative marksts. GB—Cattle 102 02p per kg lw (-0.74). GB—Sheap 236.04p per kg est dow (-28.55). GB—Pigs 76,07p per kg fw (-1.95).

## Equities respond to base rate cuts and firm Wall Street-FT index up 15.1 at 1,331.4

Reports that the company may

moved up 7 to 490p in sympathy.

Unigate added 3 more to 278p.

a gain of 10 at 270p. Bassett jumped 22 to 195p as bid rumours revived, while USM-

quoted Wold put on 13 to 70p. after 75p, following the annual

Dealings in Friendly Hotels resumed at 148p with a close of 153p compared with the sus-

pension price of 133p following

the £4.28m rights issue and

hotel acquisition news. Among the Hotel leaders, Grand Metro-

majors warmed to the prospect

of cheaper money. Beecham,

still reflecting a Merrill Lynch

"buy" circular, advanced 10 more, making a gain on the week of 42 at 405p. Glaxo, unsettled

of late by Zantac price worries.
rallied 18 at 983p, while Metal
Box rose 15 to 715p following
press comment. Unilever gained
at £161 and Hanson Trust rose

5 more to 178p, the latter on further consideration of the sale

of part of SCM's assets for

investors showed increased interest ahead of next month's

improved 9 at 305 while Broken

deficit.
The Leisure sector displayed

Brent Walker rose 12 to 148p following the annual report, while USM-quoted Greenwich

industrial

politan rose 10 to 415p.

Miscellaneous

Beecham up again

while Flich Lovell revived with

Account Dealing Dates
Option
\*First Declara- Last Account Dealings tions Dealings Day May 29 May 30 June 9 June 2 June 12 June 13 June 23 June 1 June 26 June 27 July 7 \* "New-time" dealings may take place from 9.30 am two business days

The reduction in UK interest January 1985 and the fresh show of strength on Wall Street-on Thursday the Dow Jones Industrial average re-established itself above 1.800 with a leap of over 31 points - helped to sustain London equity markets as the second leg of the long holiday Account drew to a close.

The NatWesl-inspired move towards cheaper credit was immediately endorsed yesterday by the Bank of England, which cut money market dealing rates by | per cent. Dealers marked by f per cent. Dealers marked blue chip industrials up sharply. ment, rose 9 to 682p, while BPB increased its stake in the combined chip industrials up sharply. Industries firmed 8 more to 490p pany to just over 8 per cent. Phillips and Drew's forecast that

Arlington Securities; the shares, some 34 times oversubscribed at iCI rise 9 to 901p. Among other Chemical issues. Coalite attracted the coality of the coal got away to a flying start, opening at 161p and quickly touching day's annual results and gained 170p prior to settling at 168p for a first-day premium of 53.

Gift edged stocks initially Agreed bid for H. Samuel

made modest progress, more in sympathy with the return of confidence in US Bond markets than the UK's move towards cheaper money. Trading was uneu-thusiastic and fairly limited throughout the 'house' session. However, conditions changed after-hours following the Government Broker's unexpected move freasury 3 per cent 2009, being on and off at a lower level of feet, This fuelled late demand for other longer-dated stocks which ended with gains ranging

to 1. Low Coupons, however, showed little change after the 3.30 pm announcement of new official funding in this area—via the issue of £400m Treasury 3 per cent 1991, issued by tender at the minimum price of £86 per cent, payable in full.

Thursday. Woolworth, still anticipating an increased offer from hostile suitor Dixons, added the minimum price of £86 per cent, payable in full.

Relieb Taleacut.

#### Abbey Life below best Takeover speculation returned

to Life insurance with Abbey Life and Pearl well supported on talk of imminent bid developments; the former touched 218p to 196p, while Racal firmed a like results and Low and Bonar moved before closing 6 better on amount to 212p. Plessey, how up 12 to 435p following press balance at 213p, while the latter ever, softened a couple of pence comment. Powell Duffryn, with gained 1 at £131. Elsewhere, to 216p after comment on the results scheduled for June 2, Lloyds Broker Sedgwick advanced

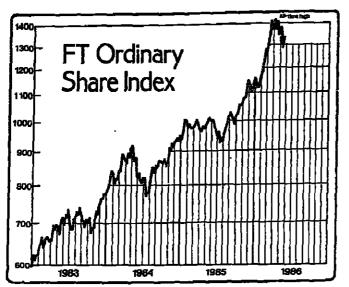
since announcing a record £714m stake in Sunleigh and already a P & O Deferred lifted AB Ports rights issue just over a week ago, rallied 10 to 750p in an otherwise idle banking sector.

Textile Group John Haggas staged a satisfactory market debut; the shares, offered at 140p, progressed to 150p back.

Textile Group John Haggas division, improved a penny more staged a satisfactory market to 841p; Aircail advanced 10 to debut; the shares, offered at 255p on demand ahead of Wed. 140p, progressed to 150p before

the better-than-expected interim rose 10 to 276p, but Microlocus several contrasting movements. results and hardened 5 for a lost another 10 to 180p on furgain on the week of 50 to 800p. ther consideration of the poor Greenall Whitley, 179p, recovered results. most of Thursday's fall of 7

23 2675 1 1 74 110 849



industries firmed 8 more to 490p for a rise on the week of 30. Costain were in demand at 544p, up 8 and Tarmac hardened 4 to Laird rose 9 to 257p on specula-tive demand and Beauford up 8 and Tarmac hardened 4 to recorded a press-inspired gain of 470p. Buyers also favoured 11 at 138p. Mitchell Somers put Redland, 4 dearer at 428p, and on 6 to 120p as did Castings to to around the 8 per cent level by the end of the year and by President Reagan's bullish remarks on Thursday on US interest rates.

Demand faded after an early flurry and it soon became obvious that many operators were contacted by the property of the proof of the p attracted after-hours support and closed 3 to the good at 40p. but Richardson Westgarth lost 5 to 33p, after 32p, on nervous offerings ahead of Wednesdays that many operators were con-tent to scale down their positions company and the shares touched anead of the long weekend. Afternoon trading was minimal until
news that Wall Street had opened
strongly fuelled a further
advance by leading stocks.

The FT Ordinary share index preliminary statement. Of the leaders, GKN hardened a penny more to 33Sp, after 340p. advance by leading stocks.

The FT Ordinary share index rose steadily throughout the session to finish 15.1 higher at 1,331.4. The index recovered the previous week's fall of 49.8 during its uninterrupted five-day to 108p before profit-taking left the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close only a perper degree or advanced to the close or advance become involved in a joint venture with Coca Cola as part of the proposed acquisition of Canada Dry, coupled with a lively traded option business, lifted Cadbury Schweppes 12 to 172p. Rowntree Mackintosh during its uninterrupted five-day rally.

Early business in equities was coloured by the sparkling market debut of property developers

Arlington Securities: the characteristics was recognized by the sparkling market debut of property developers. Elsewhere in the Food sector,

LONDON STOCK EXCHANGE

Initial interest in Stores was captured by jewellers H. Samuel following the agreed bid from high street rival Ratners. The former's ordinary shares nigh street rival Rathers. The former's ordinary shares advanced 10 to 335p with the more widely-traded A shares finally 3 dearer at 138p, after 141p. Ratners lost the turn at 160p. Eisewhere. A. Goldberg hardened a couple of pence to 147p. 147p awaiting Tuesday's preliminary results, while revived speculative support lifted I. J. Dewhirst 4 to 100p. Among the leaders. Harrls Queensway, 264p. and GUS A. £10), both gave modest ground in the wake of the Times Furnishing deal announced

British Telecom led the way in Electricals, rising 10 afresh to 240p on repewed support alk of a bid from Fisons, eased abad of the multiplication of the ahead of the preliminary figures a shade to 264p. Elsewhere, scheduled for June 19. GEC con. Norcros jumped 15 to 250p as scheduled for June 19. GEC continued to respond to a broker's recent circular and added 4 more uninspiring annual results. Else-8 to 348p in response to speculative buying.

NatWest, a depressed market
Since appropriate a record filling specified in Societies and the specified in rising market this week following the purchase of Thorn EMI's speculative support prompted 255p on demand ahead of Wederever, softened a fraction to 7p nesday's annual figures and following news of the interim Phicom revived with a speculative gain of 10 at 30p. UEI

Secondary issues provided the Cable gained 7 to 36p on conthat followed the first-half major movements in Engineer-figures.

Secondary issues provided tract hopes. On the other hand, figures, ings. Birmid Qualcast rose 54 to Aspinall Holdings dipped 5 to

RISES AND FALLS YESTERDAY

FINANCIAL TIMES STOCK INDICES

Government Secs ... 92,36 92,15 92,24 91,75 91,62 91,54 80,80

Fixed Interest ........ 97,26 97,19 97,03 96,82 96,82 96,82 96,74 85,78

Ord. Div. Yield ....... 4.14 4.18 4.19 4.21 4.24 4.25 4.61

Earnings, Yid. %(uii) 10.28 10.57 10.40 10.44 10.53 10.57 11.60

P/E Ratio (net) (\*) ..... 11.89 11.79 11.75 11.71 11.61 11.57 10.52

Total bargains (Est.) 25,023 | 26,527, 26,375 25,467, 26,027 25,714 28,500 Equity turnover £m. - 480.98 449.19 396.53 365.85 490.93 487.53

Equity bargains..... - 121,09721,790 21,452 22,864 23,887 21,999 Shares traded (m)... - 204.7 203.5 187.6 178.3 215.4 222.3

© Opening —. 10 am 1325.2. 11 am 1324.5. Noon 1326.1, 1 pm 1327.1. 2 pm 1328.7. 3 pm 1328.9. 4 pm 1330.1. Day's High 1331.4. Day's Low 1322.0. Basis 100 Government Sacurities 15/10/26. Fixed interest 1528. Ordinary 1/7/35. Gold Mines 12/9/56. Activity 1974. Latest Index 01-246 8026. Nil=11.49.

Since Compliatin INDICES

HIGHS AND LOWS

97.51

Govt. Seca. 94.51 80.59 127.4 49.18 Equations (18/4) (20/1) (9/1/35) (5/1/75) Equations

Ordinary... 1425.9 1094.3 1425.9 49.4 (31t Edged 8argains... (25/4)

... 237.6 228.3 228.0 228.6 241.9 246.1 477.3

S.E. ACTIVITY

167,2 170,2

163.7 156.4

144.0 144.9 862.7 904.0

attracted support following press comment and touched 9p prior closing a net 11 up at 7p. WSL hardened 2 to 192p.

United Newspapers eased a few pence to 268p following acquisition news. In contrast, attained a new peak of 930p before settling 40 higher on balance at 920p following the bumper interim profits and proposed acquisition of Complete Post of the US for \$31m. Among advertising agencies. Saatchi and Saatchi rallied from 750p to close 10 up on balance at 770p in response to the success of the rights issue. Boase Massimi Poliiti advanced 10 to 205p on a reported brukers recommendaon. Paner/Printing highlighted DRG which met with revived speculative demand and improved 16 to 276p. Buyers also returned for Goodhead Print. 9 up a 122p while further consideration of the preliminary results lifted Ferguson Indus-

Although overshadowed by the sparkling debut of market newcomer Arlington Securities, leadreasonable business in the wake of the talest round of base-rate euls. Price movements however, were limited to a couple of pence handled issues to register significant gains included Anglo American Corporation, 30 higher at 200p and "Ameoal." 40 to the good at 800p. "Johnnies" added E3 at £60 in a thin market. were limited to a couple of pence in either direction. Selected secondary issues attracted sup-port with Regalian and London and Edinburgh 20 higher at 505p and 565p respectively. Further demand in a restricted market lifted Rivlin 15 to 138p, after 140p, while Egerton gained 5 more to 83p. Parkdale found support at 59p. up 7, while Percy Bilton hardened a couple of rose 21 points to £231 for a gain of \$\ \text{points} over the five day

of \$\ \text{9} \text{points} over the five day

period pending fresh developments in the battle for control of
the company between Bestwood
and Fredericks Place. Marler

both of which are conditional on

Convergence to Convergence. and Fredericks Place. Marler Estates slipped 10 to 370p; earlier in the week, the company announced the acquistion of Fulham Football Club for some

Courtaulds were again in Traded Options demand ahead of next Thursday's annual results and put on 2 more for a week's rise of 24 to 284p; pre-tax profits estimates range up to £145m. Elsewhere in Textiles, revived speculative interest lifted Stroud Riley Drummond 8 to 100p, after 112p, while "call" option activity aided Newsball Constant Enables 11 to Youghal Carpets, finally 21 to the good at 114p.

City and Foreign Investment hardened a few pence to 129p following the increased offer from Harvard Securites. Financials were generally quiet, although fresh support developed for Britannia Arrow, 4 up at 133p, while news of the board changes boosted James Ferguson 91 to 391p.

#### Shell up again

The oil majors continued to make progress, helped by the latest improvements in crude oil prices and overnight US support which followed through into London trading. BP rounded off a good week with a further 7 rise at 807p for a week's gain of 30. Britoil hardened a shade to 1800. as did Burmah, to 354p, but Enterprise slipped 3 to 11Sp and Ultramar gave up 5 to 168p.

Among secondary issues, British Borneo continued to reflect the good preliminary results announced on Thursday and moved up 5 to 350p. but Carless Capel eased 2 to 68p following the annual figures. Elsewhere, Norsk Hydro rose to £12; on news that the company is seeking a listing on the New York Stock Exchange.

Overseas Traders closed a shade firmer for choice. Recovery Leading Buildings attracted 127p as takeover hopes revived 151p, after 145p, following the prospects stimulated fresh supconsiderations. Blue Circle, addition the announcement that the Circle addition to the announcement that the Circle additions are announcement that the Circle additions and Crosside full reserved to the sound freshold full reserved to the constitutions and Crosside full reserved to the constitution to the constitution of th tionally boosted by Press com- Belgrave Investment Trust had shed 14 to 214p after the poor and Crossield, full-year figures

Closing Day's

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

THURSDAY'S ACTIVE STOCKS

Gased on bargains recorded in SE Official List

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

LEADERS AND LAGGARDS

Percentage changes since December 31 1985 based on

Thursday, May 22 1986

and Metal Forming ... +43.85 Industrial Group ......

+17.27 Insurance Brokers +17.06 Telephone Networks +17.03 Gold Micros Index

Closing Day's price change

No of Thurs. Day's

| Stock | Changes | Close | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes | Changes

Last Change

Stock ch Amarrad ...... Glaxo .....

Packaging and Pager +21.28
Insurance (Composite) +21.28
Mining Finance +17.83
Tobaccos +17.59
Electronics +17.77
Brewers and Distillers +17.06

Another firm showing by the Financial Rand and a resilient performance by the bullion price prompted further support for South African issues. Golds were marked higher at the outnews. In contrast, set of trading and continued to Communications improve on steady buying interest from the Continent before turning easier after-hours on the appearance of American selling. Nevertheless closing gains were sufficient to lift the Gold Mines ladex 9.3 to 337.6. Over the week the index showed an \$5 decline, of selling pressure earlier in the week following the South African attacks on targets in Zimbabwe Botswana.

evived ing performer in leading Golds and and rose ft? more to £40 while suyers gains in the region of a point dhead were common to Randfontein, results lifted Ferguson Industrial 11 for a two-day gain of 18 587p, and Welkom, 388p, were all around 25 better.

Diamond producer De Beers moved up 22 to 470p while other financial issues to register signi-

Strong gains in Sydney and Melbourne markets overnight triggered a widespread mark up of Australians at the outset of London trading. Outstanding per-formances in the leaders were forthcoming from CRA, eventu-ally 12 higher at 288p and Peko-Wallsend a like amount to the good at 220p. Golds made pro-gress across a broad front, led pence to 260p on suggestions of by Central Norseman, 10 up at a possible bid from Clayfrom. 343n and Sons of Gwalla, which Country Gentlemen's Association settled a similar amount firmer Central Norseman, 10 up at settled a similar amount firmer at 1800. Whim Creek rose 6 to

A subdued week in Traded Options closed on a relatively lively note. Cadbury-Schweppes introduced to the option market last Monday, recorded 1.393 calls, while active business was also noted for Beecham and British Telecom which contributed 1.780 and 1,898 calls respectively. Total contracts transacted amounted to 18,965.

## Allied Foods claims

ALLIED FOODS or Hertfordshire says it has sold more than 1m of its novel icecream bars in the two weeks since their

advertising.

#### Thorn EMI sale

THORN EMI has agreed in principle to dispose of REW Video Dunlication, based at Wandsworth to a management team led by Mr Alastair G. Bowes, the general manager. Completion is expected by the middle of June, and consideration is to be £1.75m. Mr Bowes, will relinquish his responsibilities as general manager of Thorn EMI Videodisc and Thorn EMI Video Facilities.

(Reg) 599% 11 ppcln 2015 (Reg) £116% 21/5)
European Invest Bank 10 ppcln 2004 (Reg £106% 10) ppcln 2004 (Reg £106% 10) ppcln 2004 (Reg £135% 10) ppcln 2004 (Reg £113% 21/5)
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Finland (Republic of Tilpocln 2009 (Reg) £114% (Appcln 2015 £102% 10) ppcln 2015 £102% 10 ppcln 2015 £102% 10 ppcln 2016 (Reg) £101% 10 ppcln 2016 (Reg) £101% 10 ppcln 2016 (Reg) £101% 11 ppcln 2016 (Reg) £121% (2015) New Zealand 11% 2008 (Reg) £122% (2015) 113% (2115) ppcln 2008 (Reg) £121% (2015) 113% (2115) ppcln 2008 (Reg) £121% (2015) [113% (2115) ppcln 2008 (Reg) £122% (2015) [113% (2115) ppcln 2008 (Reg) £128% (Reg) [113% (Reg) £115% (Reg Spain (Kingdom of) 12pcLn 1988 (Red) £1044 Seeden (Kingdom of) Shocks 2014 (Ren £98%, 94pcts 2014 (Br) £98% (2015) 13.5pcts 2010 (Ren £133% (2118) Trinidad Tobayd (Repoblic of, 124pcts 2009 (Ren) £984 United Mexican States 18/29cts 2008 (Ren) £1014:

STERLING ISSUES BY

FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

Asian Development Bink 10 incle 2009 (Rep) £1070, 10 inpcls 2009 (8r) £1050, inp. (1981) Auttralia (Commonwealth of) 9 inpcls 2012 (Rep) £991, 11 inpcls 2015 (Rep) £1164 21/5)

CORPORATION & COUNTY

UK PUBLIC BOARDS

COMMONWEALTH GOVT.

FOREIGN STOCKS

Şouthern Rhodesia 6sc 1976-79 £210

angue listionale De Paris 91 pochts 1991 BrEFG001 E1001

CORPORATIONS—FOREIGN
St. Petersburg 41:pcBds 1913 £3½ (16/5)

American Brands Inc 12120clm 2009

OVERSEAS BORROWERS

BANKS, DISCOUNT

20EWEDIPS

Vaal Reefs were the outstand-

Geevor's receipt of Government aid, prompted persistent selling of Geever which retreated 14 to

## 1m ice cream sales

The ices are made in the

company's purpose-built plant in Plymouth, where the manufacturing process makes it possible to extrude fruit and icecream at the same time before coating it with chocolate. The product was launched in Yorkshire with heavy local

NEW HIGHS (103) BRITISH FUNDS (5). AMERICANS (16). CANADIANS (1). BUILDINGS (5). CHEMICALS (2). STORES (5). ELECTRICALS (5). ENGINEERING (6) FOODS (4), INDUSTRIALS (13), (6), PROPERTY (6), TEXTILES (2) TRUSTS (15), OILS (4), OVERSEAS

BUILDINGS (1) Ramus. ENGINEERI (1) Bailey (C. H.). INDUSTRIALS (4) Appledore (A. & P.), High-Point Services, Intereurape Tech., Jacksoni Bourne End, PROPERTY (2) Grainger Trust, Regenterest, TRUSTS (2) British Assets Spc Cnv. Uns. Ln. 1995, London Trust Do. Warrants. MINES (5) Cultus Resources, Eastern Petrol Aust., Southern Resources, Ayer Hitem

#### TRADITIONAL OPTIONS

Deal- Deal- Declara- Settleings ings tion ment May 19 June 6 Aug 28 Sept 8

Office Equipment +30.30 S00 Share Index +16.65
Other Industrial Materials +28.63 Shores +15.39
Contracting, Construction +26.45 Alf-Share Index +15.79
Electricals +28.40 Banks +16.78
Building Materials +25.63 Chemicals +14.78
Building Materials +25.63 Chemicals +14.66
Publishing and Printing +25.13 Shipping and Transport +14.67
Mechanical Engineering +25.10 Property +13.42
Capital Goods +24.90 Investment Trusts +13.33
Merchant Banks +23.24 Financial Group +13.25
Health and Machallet Products +22.54 Other Groups +25.65
Health and Machallet Products +22.54 Other Groups +26.66
Mellerware, SI, Peck, Hestair, Albion, Sun Oil, F. S. Ratcliffe. Rockware and Grand Metropolitan. A put was done in BHP, while Equity and Law was dente in for the double,

#### **NEW HIGHS AND LOWS FOR 1986**

TRADERS (2). PLANTATIONS (1). NEW LOWS (15)

Distillers CO Strock SS11: 2 (21:5). 7-inc in 1988 93 £861: 3 7. 10.50ckn 1993-98 £1031: Greenald Whitley A (5p) 50 (19/5). 80c Pri (£1) 108+0. 71-bCDb 1987-92 £874 (20:5). 80cctn £71 Coloness StacePri (£1) 106 1: Hardy Hansons 486 (14/5). 5acPri (£1) 45. 5acPri (£1) 45. 5acPri (£1) 45. 5acPri (£1) 48. 5acPri (£1) 1987-92 £84. 8acPri (£1) 1987-92 £84. 8acPri (£1) 1987-92 £94. (20:5) Intro Dist Vint 64acPri 26/44 (20:5) Manshald Briwery (£1) 48. 5acPri (£1) 53 (£15). 7acPri 1987-92 £944 (20:5) Manshald Briwery (£1) 48. 5acPri (£1) 53 (£15). 7acPri (£1) 53 (£15). 7acPri (£1) 1989-94 £851 South African Breweries 7acPri (£1) 48. 5acPri (£1) 1985-40 £911 (£1). 7acPri (£1) 4000 (195) , waites (Daniel) Spc1stPf (£10) 4000 , waites (Daniel) Spc1stPf (£10) (195) (195)
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fruman 101ac0b 1991-95 £101 (195)
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## First Last Last For

COMMERCIAL, INDUSTRIAL June 9 June 20 Sept 11 Sept 22

June 23 July 4 Sept 25 Oct 6

AE Specia 1989-94 (23) 51 (15.5)

AE Specia 1989-94 (23) 51 (15.5)

AE AEA AMADERIC MARKET Specia (22) 53 (15.5)

AECI SipcP (RZ) 33 (16.5)
AGA Aktiebolag Non-Res8 (Sk25) £191
(165)
AFAL 15pcLn 1992 £115: 5
AFAL 15pcLn 1992 £115: 5
AFAL 16ps 10:2pLn 119:-4002 £375
John (200) 43 4 5 6 7
Albright and Wilson / ipcDb 1985-90
£321
Allied Textile Cos. 10pcLn 1993 £195
Amber Day Minn. 10ipcPt 1999-20C;
1a17 107 (2015)
Anglo Hordic Hidgs 10pcLn 1989-92 94
Applerard Gra 7pcPt (£1) 84 (16.5)
John Constitution Grap 7ipcPt (£1) 84 (16.5) equateutum Grp 7 (pcPf (£1) 75 Argyli Grp War 247 (20.5)

ead iny 228 35 2

A-B

Argyli Grew War 247 (20.5) Argyli Stores Eschi 1982-87 £91 (19.5). Elseth 1992-2007 £69 A rei 112eth 1990 £98 102 (19.5) A rei 12eth 1990 £98 102 (19.5) A rei 2549 £988 Gre 10ech 1020-94

Details of business done below have been taken with consent from test Thursday's Stock Exchange Official List and sensite not be reproduced without permission. Details relate to those securities not included in the FT Share information services are unlessed to those at which the business of the prices are those at which the business of the prices are those at the prices are those at the prices are those at the prices. For the prices are those at the prices are those at the prices are those at the prices. For the prices was come in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talksman system; for these was done in order of execution but in ascending order which denotes the day's highest and lowest dealing. Direct the latest recorded business in the life was recorded in Thursday's Official List, the latest recorded business in the selected in greatest at the latest recorded business at the latest recorded business and the selected in the relatest that the relatest days is given with the relatest days in the latest recorded business at the latest recorded business and the previous day. A Sargains done with non-member or expected in the previous day. A Sargains done with non-member or expected in the previous day. 

tabooek inimi Socri (61) 50. 4echi (61) 38 (1865) 38 (1865) 38 (1865) 38 (1867) 38 (1867) 38 (1867) 38 (1867) 38 (1867) inti 60091 (51) 50.: 40091 (61)

(51) 235 (21/5) Wallace Arnold 1st 135 Hesburn Grs 7.75pcPi (61) 99 Ondon County 21:pc 1920 for after) £24/2 (21/5) 10mcPf. (£1) 116 (1925) (James) 61pc1st0b 1986-90 £77 Mary (C. H.I. (Hidgs) 815da 2000 £150 E90 % in the control of the control

£11774.
Bristol (City of) 111/pc 2008 £145 (Z0/5)
Bristol (City of) 111/pc 2008 £145 (Z0/5)
Crovdoc Corpa 31/pc 2006 £1324 (21/5)
Liversool (Corpa 21/pc 1925 of start)
£151- (16/5), 24/pc 1925 of start £257/
£20/5), 30c 1942 (or start) £28 (18/5)
Manchester (City of) 741.5pc 2007 £1154 test Hutton Hidgs Sipchi (£1) 49 55: wood House SpcPf (£1). 55 SpcLa 6-90 £87'q (16/5) 8/m Convertinery Mass 100 3 5. Pf 151) 624 [20/6] Pf 151) 624 [20/6] Pf 151) 694 [20/6] Pf 151) 6pcDe 1988-93 £83't 2/751.720De 1588-93 £27's SecDe 7-97 £984. 164ecDe 1894-98 £103 --Permostase 7 (noct. ii 1980-95 £60 (1915)
Salford Corpu 5:pc 1985-88 6924
Southwark Corpus 61sc 1983-86 5974
12:pc 1987 51721; C115)
Sunderland (Borough of) 11-lapc 2008
51174 (20'5)

(27.5) - Ferrangesse / Wacar 1990-95 £50 (27.5) - Ferrangesse / Wacar 1990-95 £50 (27.5) - Ferrangesse / Wacar 1990-95 £50 (12.5) - Ferrangesse / Ferrangess

Sritish and American Film Hidge (3a) 300-(20/5)
British-American Tobecco Soch (57)-50.
British-American Tobacco Soch (57)-50.
British American Tobacco Invest Topical
293-25 - 203-9 1-10 June 1-10

Butlin's 61:pcD6 1982-87 £94 (19/5)

CM industrials 7pcPf (£1) 137 (21/5) Cadbory Schwepper 3-pctatef (£1) 50 (21/5) SpcDb 1988-93 £93 Catebreed Robey (10p) 160 Canadian Over3 Patk Inds new 355 (19/5) Cantors (20) 220 Catebreed (BlacePing Group S.95pcPf (£1) clo F-nineering was (16/5) ton industries 7pcPf (£1) 85 (16/5) to industries 7pcPf (£1 nor-American Development Bank 11/snc Bds 1991 £107/4 /21/5)

American stands into loc 9 ancla 2011
£1191:
American Medical into loc 9 ancla 2011
£941, 12015)
Cigna Overseas Finance 15pc.La 2008
£122
Credit Foncier de France 101apc.la 2011,
12, 13, 14 /Rep) £1057, 144pc.la
2007 (Ren) £1414 (2015)
Credit National 131apc.Nts 1993 (Rep)
£122 (1919)
Demmark 13pc.La 2005 £1251,
£1actricite de France 121apc.La 2008
£Reg) £1243 (1915), Do (Br) £1253,
114pc.La 2009-12 (Br) £1181 (1915)
Nation-Outsepet 12.75pc.La 2015 £1253,
114pc.La 2009-12 (Br) £1181 (1915) 114pctn 2009-12 (Br) 5118\* (1915) Nodro-Queber 12:75pctn 2015 5125\(\frac{1}{2}\) (1915) 15pctn 2011 5141\(\frac{1}{2}\) (1915) 1celand 14:pctn 2016 5130\(\frac{1}{2}\) (155) 1nco 154pctn 2005 5134\(\frac{1}{2}\) (215) Nevz Sooila 16\(\frac{1}{2}\) (2015) 2017 5155\(\frac{1}{2}\) Permites Mexicanos 141pcLn 2006 Corni. 57431;
Portugal SpcLa 2016 (E3a pd) E3014;
Portugal SpcLa 2016 (E3a pd) E3014;
Province de Quebre 121pcLn 2020 E1213. 2mrP Transcanada Pipelines 161pc1st8ds 2007 5145 120/5)

Bank Ireland (Gv Co: 7ptln 1986-91 531: (205) Bartlavs Bk 7-bpt Ln 1986-91 592, 8-bpt Ln 1986-93 594 b; b. 12ocln (2010) 51234. 15ptln 2002-07 £1444 (20:5) Sarings Sptpri £11 109 Comm 8k Wales 13 bptln 1995,97 £1171; (19.5) Guincias Mahon Hidos Sarin 1995 Comm Bk Wales 13'spctn 1995,97 £117's
119 5's
Guiners Mahom Hidgs Opctn 1991-96
£58 (20:5)
Guiness Peat Gro 4.2scPrf (£1) 50 (19-5)
Hambros (£2) £296. Non Vrg (£1) 56
(19-5). 7prls (1986) £93 (195)
Hill Samsel Gro \$50ctn 1989-94 £87's
Lumbard Nth Cent 5cPrf (£1) 45 (20's)
Midland Rt 7'spctn 1983-93 £87. 104sct.
Ln 1993-98 £100's ¼ 1¼. 14cct.
2002-07 £128¼ (20-5).
Nat West Bi- 7ocPrf (£1) 72 3 (21'S).
9pctn (1993) £100 t) 1 1;. 12'spctn
(2004) £12D's
Res Bros 67 8
Royal Bk of Scot Gro 5'spcPrf (£1) 52
(19-5). 11scPrf (£1) 96 9 (19'S)
Schronders Bischn 1997-2002 £94 (20:5)
Schronders Bischn 1997-2002 £94 (20:5)
Schronders Bischn 1997-2002 £94 (21'5) Crosby Worlfield 10pcPf (51) 95 (19|5) Crosby Worlfield Repf (50n) 33 (19|5), 8'-mr.Le 2903 £150 1. SlapcLe 1999-2000 £287

AUGO 8.287

DRG 7\actn 1986-91 288 9\(^1\) \(^1\)
DRI-pak Foods (5p) 128 (21/5), New (5p) 127 8 9 30 12

Dalgety 4.85pcpt (21) 69
Davenoort Knitwear (10p) 250
Davies, Metalik (10p) 80
Debrinams 6ispcbb 1990-95 £81\(^1\)
C21/57, 7ispcbb 1991-96 £87\(^1\)
C21/57, 7ispcbb 1991-96 £87\(^1\)
C21/57, 7ispcbb 1991-96 £87\(^1\)
C27 (20/5), 7ispcbb 207-7 £80\(^1\)
DFG G 6ocpt (21) 57 (21/5), 4ispcbb 1985-90
1885-91 778 (1975), 7ispcbb 1985-90 £705\(^1\)
(20/5), 7ispcbb 1985-99 £705\(^1\)
(20/5), 7ispcbb 1985-99 £705\(^1\)

(20(5))
Penny (Henry) SpcPt (£1) 23
Penny (Henry) SpcPt (£1) 23
Penny (Hidgs) 5.25pcPt (£1) 67%;
St. (20(5))
Penny (10p) 53 4
Pennish Internat Go Wrth to subs for 15%;
To 15%;
To 15%;
To 20(5)

Allied Lyons SirpCPrf (£1) 55. 7irpCPrf (£1) 25. 7irpCPrf (£1) 741; (19)51, 6upc(b) 1984-80 £891; (21)51. 5iapC(b) 1984-80 £891; (21)51. 5iapC(b) 1984-80 £891; (21)51. 5iapC(b) 1984-80 £891; (21)51. 5iapC(b) 1984-83 £881; (21)51. 5iapC(b) 1984-83 £881; (21)51. 7irpCln £62 3 (1945). 7irpCln £97 (195). 7irpCln £982-97 £862; (20)53. 8irpCPrf £11 70 (20) 53. 8irpCPrf £11 70 (20) 54. 7irpCln 1992-97 £862; (20)53. 8irpCPrf £11 181; (20)53. 8irpCPrf £11 47 (16)53. 7irpCPrf £11 181; (20)53. 8irpCPrf £11 47 (16)53. 8irpCPrf £11 48 53. 8irpCPrf £11 48 53. 8irpCPrf £11 47 (16)53. 8irpCPrf £11 48 53. 8irpCPrf £11 48 53. 8irpCPrf £11 48 53. 8irpCPrf £11 47 (16)53. 8irpCPrf £11 48 53. 8irpCPrf £11 48 53. 8irpCPrf £11 47 (16)53. 8irpCPrf £11 48 53. 8irpCPrf £11 47 (16)53. 8irpCPrf £11 48 53. 8irpCPrf £11 47 (16)53. 8irpCPrf £11 FII Go 7.7pcPt 1998-99 (£1) 154 FKI Electricals 7pcPt (£1) 2701,; 114; (20(5) Fairbriar (10p) 154 Fernham 12.5pcPf (£1) 1450

oments Blancks 1986-91 Fine Art Developments 1871 140 (19/5) E85 (16/5) Fisher (Albert) Gp 7pcPf (1) 340 (19/5) Fisher (Albert) Gp 7pcPf (20) 350 (20) 500 (Ln 2004-09 66) (20) 100 (20) Foserty 101-pcPf (21) 110 (20)5) Folk's Gp (Sp) 361: Ford Hernat Capital SpcLn 1981-87 4226 (19/5) (19/5) Foseco Minsep Blace! 166 (20/5) Francis Indust 9ocla 1994-99 £81 Futura Hidgs 3200

General Electric 71.pcl.n 1987-92 £891.
7 upcl.n 1988-93 £90
G-neral Electr Overs Capital 5:pcl.n 1985-93 £260 (20/5)
General Millors 7:pcl.n 1987-92 £890
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OIL

thbury Estates 4.2pcPf (£1) 54%:

and City Properties SpcLn 1997-99

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Aintofogasta (Chile) and Bol Rali 4pcDb

Barton Transport (180p) 310
Bristol Channel Ship Repairers (100) 4½
(2015) Elect Supply Corp (India) 7½pcPf
(Ru10) 28 ½ (1615)
Manchester Ship Canal SpcPf (£1) 312
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£65½ (2015). 33aDb £22 (1915)

WATERWORKS

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Perhaps the bravest man Iever knew... and now, he cannot bear to turna Six foot-four Sergeant Tray. Setter, DCM, was perhaps the bravest man his Colonel over lonest. But now, after seeing service in Aden, after being booky-tropped and ambushed in Northern. Sergeant Tray cannot bear to turn a corner. For tear of what is on the other side. It is the bravest men and women from the Sarvices that suffer most from the most form the phase tried, such one of them, to give more, much more, than they could in thresholder. For they have tried, such one of them, to give more, much more, than they could in the service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We nontive service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We nontive our own Country from some and, for those who are homeless and cannot look after themselves our own Country, our Hospital gives permanent accommodation. For others there is our 
first them where they can see out their days in peace.

These men and women have given their niteds to their Country, if we are to help them, we 
must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is 
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To project those concerned, this is an adaption of several pack case bissaries of Patients in our can.

EX-SERUKES MENTAL WELFARE SOCIETY

Broadway House, The Broadway, Wimbledon SW19 1RL, Tel: 01-543 \$333

Please find enclosed my donation for \$5\\$\\$\10\\$\20\\$\20\\$\20\\$\.
Please send me further details about the Ex-Services Mental Welfare Society.

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NewCastle & Gattehead Water 3.5pc (Fmly 5pc Pf £41. 2.45pc (Fmly 31pc) Pf £25 (1951)
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RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

List

ACI Intni 175 (28:5)
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Aust National Inds 145 (21:5)
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RULE 535 (2) Applications granted for specific

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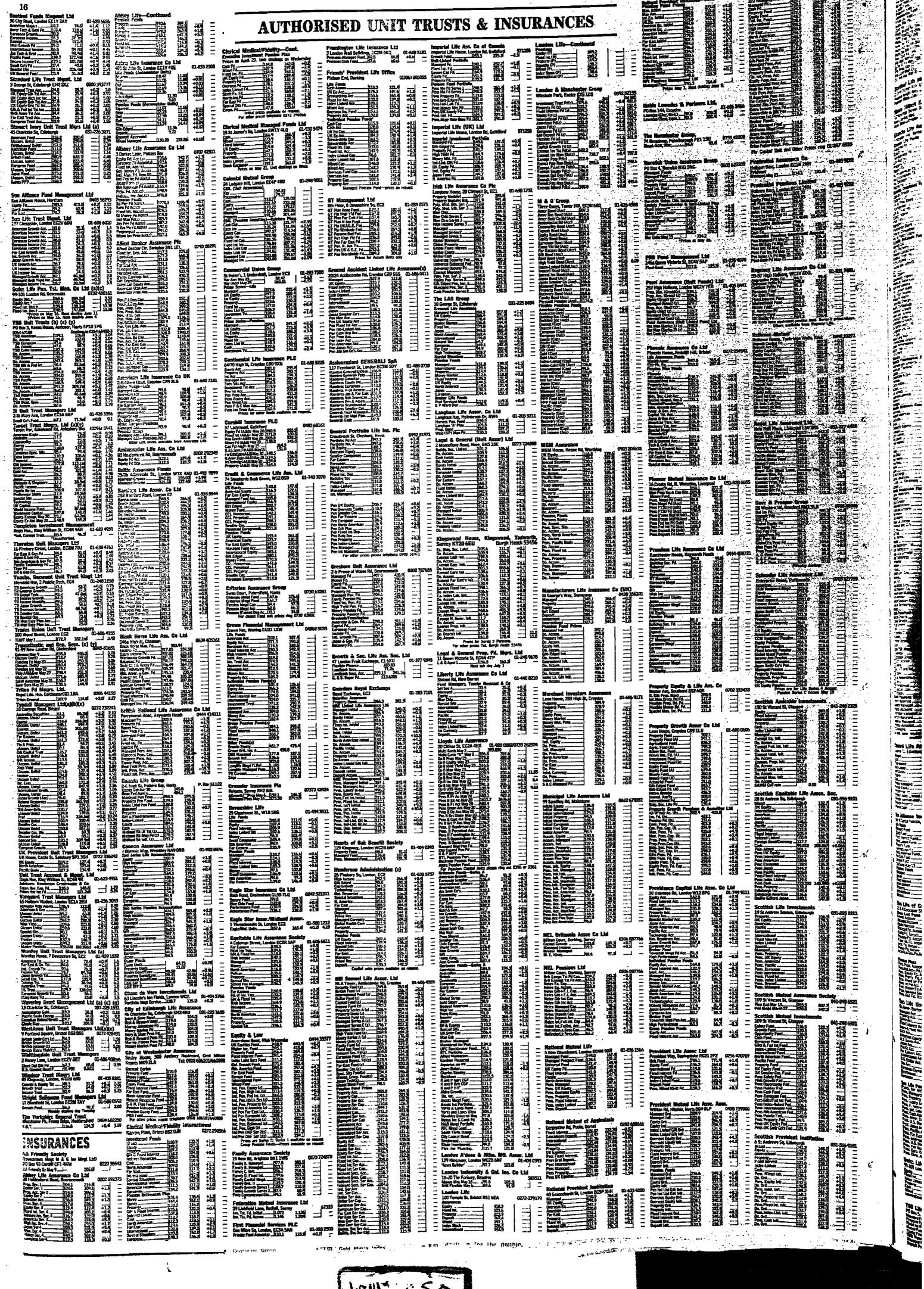
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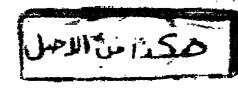
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Wardley

## Teachers' union loses test case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

WANT JAPAN...

Teachers has lost an important during the dispute. legal test case over the extent of teachers' obligations under their employment contracts.

Mr Justice Scott ruled in the High Court yesterday that four local education authorities had been justified in making deductions from the salaries of teachers who refused to take ciasses for absent colleagues.

The ruling is expected to strengthen the employers' hand considerably in the current long-term negotiations on a new teacher contract. The question of what is "voluntary" duty under existing contracts is central to the talks, arising from the 13-month pay dispute in England and Wales.

Teachers' refusal to cover for absent colleagues, on the grounds that it was not required most effective sanctions deMr Nigel de Gruchy, deputy

general secretary of the National Association of Schoolmasters / Union of Women Teachers, described the High Court judgment as "a defeat for the whole profession." He predicted it would cause great problems in the long-term nezotiations.

Mr Peter Snape, general secretary of the Secondary Heads Association, said the case would have "immense" implications for the talks and expressed regret that the NUT had taken the isue to court instead of trying to resolve it by negotiation. The NUT had backed four teachers - from Rotherham, Doncaster, Solibull and the London borough of Croydon who challenged deductions from their salaries for periods

leagues. The total amount in-

THE National Union of played by the teaching unions volved in the deductions was

The judge said that although was not expressly required by teachers' contracts, it was a part of their professional obligations, the discharge of which was among their contractual duties.

Cover arrangements, like school timetables, were administrative directions made by the head teacher for the proper conduct of the school. "It is, in my view, a professional obligation of each teacher to co-operate in running the school during school hours in accordance with the timetable and other administrative regula-tions or directions," said the

Although it was not part of a teacher's obligations "to jump head techer," he or she must comply with reasonable direc-

tions. The evidence left no doubt that teachers had always accepted a professional obligation to cover for absent

The judge said that breaches employment contracts entitled employers to damages and that education authorities had been entitled to set off deductions from teachers' pay against

those damages.

The NUT said later it would have to study the judgment before deciding whether to appeal. The union expressed concern at the implications of the ruling which, it said, appeared to give head teachers

wery wide-ranging powers.

Mr Doug McAvoy, the NUT's
deputy general secretary, said
the judge had been forced to "construct a duty out of the air," having failed to find any teachers' contracts.
A Question of Merit, Page 9

## Details issued on pension fund surpluses

PROPOSALS in the Finance Bill to cut excessive pension fund surpluses are unlikely to inhibit future pension increases, as was feared by the pensions

This was one assessment made by pension actuaries yesterday after considering further details issued by the Inland Revenue. These supplement the original statement made by Mr Nigel Lawson, the Chancellor, in his March Budget.

However, the document contains no indication that the Government has accepted other important criticisms made by employers, trade unions and the pensions industry.
The Chancellor proposed that

when the assets of a company pension scheme exceeded its liabilities by more than 5 per cent, the surplus should be taken back to the 5 per cent level within five years. This could be done either by

increasing benefits, reducing the contributions of employees and employers, or making refunds

would be subject to a tax charge of 40 per cent-a liability which would be separated from the company's other tax affairs.

The document describes in detail the basis which would be used by pension scheme actuaries in calculating the value of assets and liabilities when de-termining surpluses.

However, it still refers to the 5 per cent limit and the fiveyear period, despite strong representations that the limit is too fine and the period too short. A limit of 10 per cent and a period of 10 years are considered more acceptable.

The section of the Finance Bill is expected to be discussed in Standing Committee on June when the Government's final views on these points are expected.

Methods of calculating assets and liabilities are being recom-mended by Mr Edward Johnston, the Government Actuary, following discussions with the actuarial profession.

Actuaries were pressing for assets to be valued by dis-

counting future investment in- investment returns average 8.5 come rather than by using per cent a year and employees' current market values and this earnings generally rise each basis is being put forward in the document. The value of an asset would be determined by discounting all future income payments and any guaranteed capital repayments at an interest rate of 8.5 per cent a

Future equity dividends, property rents and income on other variable interest investments, other than index-linked gilts, should be increased at 3.5 per cent a year.

On current dividend yields averaging 3.9 per cent, this discounted basis would produce notional values for UK equities of about 80 per cent of current market values.

With such a differential, the 5-per-cent limit is acceptable to many actuaries. However, if dividend yields were to rise to 5 per cent, the differential would disappear and the 5-percent limit would become slim.

year by 7 per cent. However actuaries could adjust the earnings rise to allow for promotional increases. In addition, actuaries could

adjust for increases in pensions might be based either on increases actually made over the previous three years, or a higher rate of increase might be allowed provided that the employer and the trustees of a pension scheme made a joint declaration of intent to the Superannuation Funds Office of the Inland Revenue. They would also be required to inform

This would allow employers to build up surpluses in the pension scheme for the purpose of making future pension in-

The document sets separate rules for dealing with valued on the assumption that scheme is wound up.

## UK bans imports of S. African gold coins

BY PETER RIDDELL, POLITICAL EDITOR

krugerrands.

night yesterday, implements a open trading agreements, and monwealth Heads of Govern- of economic sanctions. ment, including Mrs Thatcher, last October in the Bahamas to consider action to preclude the import of krugerrands.

The timing reflects South

ing from South Africa, includ- action to take, given the UK's tense meetings between Mrs were merely used for ing the new Protea coin and reluctance for export/import Thatcher and Sir Geoffrey "laundering" such coins, the krugerrands.

constraints in the light of its Howe, the Foreign Secretary, position would be reviewed. The ban, effective from mid- commitment to international its specific opposition to the use

vigorous argument within Whitehall about whether the Government should become more sympathetic to economic Africa's decision to mint the sanctions, as the Foreign Office Protea coin to offset declining believes, or whether it should maintain its strong opposition, into the UK gold coins from

who announced the ban in a parliamentary written answer yesterday.
The ban does not cover

There has recently been a imports of gold coins from third countries if the coins have fluctuations in the gold price been used in commercial transactions there.

Government undoubtedly take a serious view of any attempt to divert

BRITAIN has prohibited The decision follows a lengthy as Mrs Thatcher still argues. South Africa, which have not imports of gold coins originational Government debate about what This has apparently led to some been so used. If third countries UK imports of krugerrands

totalled £813.000 in 1985, down from £941,000 in 1984, £16m in 1983, and £11m in 1982. These variations also reflect the and in other financial and taxa-

tion factors.

However, the advent of the Protea coin led to fears that the level of imports might increase sharply.

## Challenge to Botha Continued from Page 1

sharp relief in Pietersburg. When Mr Pik Botha at last addressed the party faithful at a different venue on Thursday, he recalled that he had long tried to make the world aware of the domestic risks the Government was taking in a reform programme condemned abroad "too little too late."

His theme was that if the Government had been as modest in its reforms as the

RISES

British Telecom ... 240 + 10

Cadbury Schweppes 152 + 12 Carlton Comms ..... 920 + 40 Coalite ...... 259 + 11

Ferguson Indl ..... 268 + 11 Ferguson (James) \_ 391 + 91

**WORLDWIDE WEATHER** 

27 81 Dbronk, S 33 91 Ednbgh, F 23 73 Faro F 23 73 Fiorence F 14 57 Frankft, F 23 73 Geneva F 23 73 Gibrit, F 16 81 Gileo'w C

16 81 Gl'ag'w 16 61 G'msay

79 Jersey

Colonna F 23 73 Condon C 13 55 Oslo Conhan. R 12 54 L. Ang. F 14 57 Paris

Coalite .....

CHIEF PRICE CHANGES YESTERBAY

(Prices in pence unless otherwise indicated)

276 + 16

from Afrikaner conservatives? In effect, Mr Botha was

pleading for recognition that the NP-whatever its apartheid past-now represented the moderate, reformist centre and as such deserved as much support as it could get from home and abroad as it fought violence from both ends of the spectrum. Sanctions, he argued, would

more difficult.

Greenall Whitley ... 179 + 6

lbstock Johnsen ... 190 + 12 Norcros ...... 250 + 15

Geevor Tin ......... 31 - 14 Richardson Wstgrth 33 - 5

UK today: Sunny Intervals, ecattered showers dying out. Temperatures below normal. Outlooks Changeable

25 77 Valencia

Aspivall

\*\*C \*F\*\*

\*\*F\*\*

\*\*G \*G \*B\*\*

\*\*Perith\*

\*\*Prague\*

\*\*Pragu

12 54 N Delhi 13 65 N Yorkt

C-Cloudy, F-Fair, Fg-Fog. H-Hail. R-Rain. S-Sunny. SI-Sleet. Sn-Snow.

T—Thunder.
† Noon GMT temperatures.

to capitalise on the white outside world believed, why was extremist threat, thrown into it facing such a violent reaction resent deeply being put on a par with the AWB. There can be little doubt, however, that its recent decision to step up military operations, by plant-ing landmines on border farms for example, has contributed greatly to support for the AWB and ultra-conservative parties

in the northern Transvaal.

It is here, where the farming community has been embittered Sanctions, he argued, would by seven years of drought and make the Government's task faces labour unrest that the 43-year-old AWB leader, Mr

Eugene Terre'blanche, wins most support for the restoration of the pre-Boer War independent republics of Transvaal and Orange Free State.

The NP has lost its far-right wing, probably forever. The challenge facing it now is to create a broader political base for reform. This will be discussed at a

special party congress in Durban next August. The AWB are likely to be there in strength, provoking a critical

## Ratners agrees to take over H Samuel

RATNERS, the rapidly-growing jewellery chain, has agreed takeover terms of £149m for its larger rival, H. Samuel

The deal, expected after Ratners had acquired 27.7 per cent of H. Samuel on May 6, will create a group with 550 shops, sales of £150m and a 13 per cent share of the UK jewellery market.

Mr Anthony Edgar, chairman of H. Samuel, eventually agreed to sell his family's husiness and goes on to the chairman.

Mr Edgar has also agreed to acept the offer in respect of his 38 per cent holding. Including shares held by the rest of the board — which is undertakings for, 66 per cent of the share capital.

The recent performance of the two companies is in sharp contrast. H. Samuel, which vesterday released its results for the year to February 1 1986, reported pre-tax profits only marginally up, from £5.7m to £5.8m, on turnover risen from £122m to £126m. In 1980, H. Samuel made 2

pre-tax profit of £15m. But. although it had spent heavily on refurbishing its 350 shops, which service the middle to upper part of the market, it has been unable to reproduce that performance.

Ratners made pre-tax profit of £2m on turnover of £32m. from its 170 much smaller shops, in 1984, with £4.25m profit estimated for 1985-86. In the two years since Mr Gerald Rainer, 36, took over as chief executive, sales have increased by 75 per cent. There has been a move downmarket Mr Ratner said yesterday

that he hoped to produce a similar sales increase at H. Samuel to that achieved at The jewellery Ratners. market is highly fragmented, with small independent conthan 50 per cent. H. Samuel has enjoyed the largest market share, Ratners being second with about 4.5 per

The ordinary share offer for every five H. Samuel shares is six Ratuers shares, plus four shares and 380p in cash. The "A" ordinary (non-voting) share offer for every 20 H. Samuel is 10 new ordinary Ratners shares, plus seven new convertible and 595p in cash. The preference offer is 85p in eash for every H. Samuel cumulative preference

The offer values each ordinary share at 360p, each "A" share at 150p. There is also a cash alternative of 330p for each H. Samuel ordinary and 137.5p for each "A" share. Ratners is issuing 47.1m new ordinary shares, representing 53 per cent of the enlarged share capital, and paying

Ratners is contributing 20 per cent of the assets and 40 per cent of prolits and earnings. Its share price fell yesterday by 1p to close at 160p, with H. Samuel rising 10p to close at 335p.

Precious jewellery sales will decline, Page 6

## NEI to axe 800 Tyneside jobs

BY ANDREW FISHER

Northern Engineering Industries, the largest industrial Harland and Wolff of Belfast employer on Tyneside, announced nearly 800 job losses placing a long promised frigate in its nuclear plant and turbine generator divisions.

The redundancies follow hard the region by British Ship-builders which is shedding a total of 3,500 jobs by next is closing Smith's Dock on Teesside because of lack of

has warned of redundancies attempts to cut costs in the equipment producers,

NORTH-EAST England received among its 4,500-strong work- turbine generator market where another blow yesterday when force because of the loss of a Japanese groups such as Mitsu-£13m naval order to state-owned

Local MPs are pressing the The redundancies follow hard Government to award the on the news of 2,600 job cuts in frigate contract quickly. Tyne Shiprepair, another former BS China and Turkey but faces subsidiary which has been increasing competition and lack privatised, said this week it was of UK orders. March. The state-owned group closing its South Shields yard and concentrating on Walsend • Lucas CAV, the diesel-engine

Japanese groups such as Mitsu-bishi are the main competitors. The biggest cuts will be at NEI Parsons where up to 600 jobs will go. The turbine generator subsidiary employs 4.750 people and has work in Sincapore, Iraq, Botswana and Brazil as well as prospects in

because of a decline in work components manufacturer, is The NEI redundancies stem to cut 520 jobs over the next Swan Hunter, the newly partly from a drop in power year because of a downturn in privatised Type warship yard, station orders and partly from demand from agricultural

## Shares gain Continued from Page 1

big building societies means that they will now be offering per cent on their tiered investment accounts.

It has also added to the attractiveness to savers of interest rates of which have remained unchanged since before the Budget in March.

In the UK the reduction in down from 7 per cent. Bonus per cent. savers' rates announced by the savers can expect 6.375 per cent, down from 6.75 per cent, and regular savings accounts 4.375 both Britain and the US, sterlbetween 5.25 per cent and 8 per cent, down from 4.75 per

posits will fall from 6.75 per D-mark rising by 4 of a pfennig cent to 6.25 per cent as a result to finish at DM 3.4050. of the base rate cut but some National Savings products, the higher interest accounts will be unchanged.

The Bank of England yesterday announced the issue of rising from Thursday's close of Mortgage savings accounts in £100m of 3 per cent Treasury Y169.25 to Y169.65.

a window over the next month the banks will attract an 1991 gilt-edged securities at a in which they could cut rates." interest rate of 6.625 per cent, minimum tender price of 286

In a quiet day's trading before the holiday weekend in ing rose slightly against the dollar to close at \$1.4960. It Interest rates on bank de- also edged ahead against the

the D-mark, ending nearly 1 a pfennig down at DM 2.2750, while it gained against the yen.

THE LEX COLUMN

Financial Times Safurday May 24

# Movement but no method

Seeing is not believing as far as the psychics of the market are concerned. Whereas a fall of less than 3 per cent in the FT SE 100 a week ago caused some people to question the future of the 12-year bull market, this week's rise of over 3 per cent is shrugged off as of no consequence. Thin volumes may have something to do with the lack of pre-holiday euphoria, combined with fear of further crushing rights issues.

To the extent that the rise was not merely Jobbers' daily marking up in the wake of a strong Wall Street, it stemmed from political arguments that the Government is about to relax the monetary straitjacket to engineer the pre-election boom. This is apparently good news for equities whereas the prospect of a reflationary Labour government is holding back equities from their earliest equities from their earliest trajectory. The cut in base rates was grist to this mill, but if this was a government-inspired move to see sterling at a more CBI ish rate against the DM prior to joining the European exchange rate mechanism, it did not work.

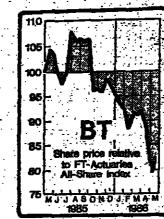
#### British Telecom

British Telecom shares have performed dismally in the bull market. Until they flipped up yesterday on rumours of a Japanese listing they had underperformed the market by nearly 20 per cent over the last 12 months. At the float it was easy to see the group as a monopoly supplier in a fast-growing, hi-tech, high-margin market with scope for greater efficiency. The controls imposed by Oftel and by BT's licence did not seem onerous and the prospect of competition and the next election were still distant. Now the picture is not so clear, and investors are not so keen on what they see. Since the days of the flota-

tion roadshows and quick stag-ging profits doubts about the earlier assumptions have crowded in. At the simplest level the inflation-linked ceiling on revenues persuades some analysts to regard BT as no better than an index-linked income stock, Falling inflation has made the RPI less 3 per cent formula for the limit on look much tighter, especially must do at home. Mitel's faster than the RPI. More important could be the

revenues when Mercury gets its and future losses are at any long-distance service going. rate likely to be small in the Although some competition was context of BT's profits.

Index rose 15.1 to 1331.4



built into the original package, the possibility of Mercary plugging into the BT network at prices 15 to 20 peg cent below BT's got ignored almost until the day it happened. Even if Mercury wins as little as 5 per cent of the market, in part constrained by its ability to expand, that will be the most profitable 5 per cent BT's best business is bunched among relatively few big customers. BT has yet to respond to the

Mercury threat, though chair-man Sir George Jefferson has hinted that BT will not be panicked into anything and that the market is growing fast enough to accommodate the two rivals. Analysts are anxious to know what BT's move will be not only as a guide to future revenues but also to judge BT management's ability to handle competition. Some argue that management coming from the public sector just does not have the market. place savvy to react correctly. Meanwhile concern about Mercury competition is encouraging the more bearish analysts to forecast actual falls in profits, in the late eighties. ..... Doubts about the strength of

BT's management go even further. The acquisition of a 51, per cent stake in Mitel, the loss-making Canadian telecommunications equipment maker, has brought a problem requiring time and effort, distracting the basket of price increases management from the work it effect of competition on included all foreseeable nasties

BT shares, with the rest in the market have been an settled by Tory lesses in resin by elections. With the break of renationalisation at the origin or renation price it a Libbia government is remyried attain worry could worsen as the election approaches. If the Labour Party did take hower, it with realise that the cost of boying back the shares would be been great, and prefer to buy 2 been cent through the marks a regain control and leave they holders as the starks are regain control and leave they holders as the starks are noticing its services as a form of lax adjustment a relected Tory government as the other hand might self more shares. With both political and commercial clouds surrounding BT, the original priciple of it as a high-yielding nilling was perhaps not as wrong as it looked after the sale. nal flotation price if a Lat

ooked after the sale.

#### Lloyds/Standard

Standard Chartered's defend is evidently being conducted in the principle that some powder the principle that some movider should at all times be respect for later. Admittedly, one tend in later that the nicel fuse has already been set for the final stages of the slight in Standard's claim that the necessary Lloyds filing with the US banking authorities cannot be processed before the 63 hay takeover clock runs out. But even five mouths into the rest. taseover clock runs out intereven five months into the year there is 50 far no indication of the degrees to which Standard is following through the earning growth achieved in 1985, share holders will have to wall for a truth forecast. profit forecast.

What they have got through Goldman Sachs makings another incursion into the London bid scene is a valuation of Standard's Union Bancorp subsidiary at between \$800m and \$900m or nearly half the total offer. Standard, argues that such a valuation does not leave much of a price. for the remainder of the busi ness, which made 82 per cent of the 1985 profits. Lloyds will doubtless argue that Union Bancorp is not actually on the market, which has therefore not given any backing to the hypothetical valuation. In any case, there is still

some of Standard's other assets: as wages have been rising C\$160m net loss for the year really are; the document reveals to March, largely before com-pletion of the deal, must have loss in Singapore, records a dip in profits from Malaysia, and reminds shareholders of past European losses. The wrangling has a long way to go.

**Curaimisto** 

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حكدا من الاصل

The dollar fell slightly against

Calculated on an older to little basis to 23rd May 1986.

when they arise.

Dead a decade, he is well on the way to becoming one of art's greatest patrons

# Getty's artful legacy

By Michael Thompson-Noel

ARDBITTEN oilman, Philandering husband, Spectacular lover. Bohemian expetriate. Miserly art collector. Bon vivant. Mid-western hick.

Puritan. Coward. Snob. Cheat.
Ten years after his death, the reputation of hillionaire oilman J. Paul Gerty is still as sickly as the price of crude. As the Los Angeles Times put it when reviewing two recent biographies: "Oil Man Getty Was No Mr Nice Guy, Books

Say."
Yet there are signs that the J. Paul Getty name is due for re-etching—that the caravaggesque tones and fleshy modelling of the contemporary Getty portrait are just a touch out of date. At the same time, the old rogue's imperial fantasies seem about to bear fruit. If so, they may well confirm him as one of the greatest patrons the art world

This is what he always wanted. Norris Bramlett, Getty's personal assistant, has said that Getty "wanted to make sure his name would be perpetuated as long as there was civilisation." Ten years ago. when the dead billionaire was shipped home to California in the cargo hold of a TWA jumbo jet on a scheduled flight from London's Heathrow Airport, such a wish sounded fanciful. But not any more.

To glimpse a little of what is happening takes two short journeys, the first from central Los Angeles to the J. Paul Getty Museum at 17985 Pacific Coast Highway, Malibu, one mile north of Sunset Boulevard; the second back into the city, along the Santa Monica Freeway, to Century Park East, Suite 2300, which is

where the Getty Trust is based. The Malibu museum is housed in a re-creation of the Villa dei Papiri, which stood outside the walls of Herculaneum, on the Bay of Naples, and was destroyed and buried during Vesuvius's eruption of AD79. Getty built the Maliou museum accommodate has fast-growing could tion of Greek and Roman antiquities. Renaissance and Baroque paintings, and European decorative arts (principally sumptuous French furniture). The museum cost \$17m, Though Getty never went to see it, he is buried there, with two of his five sons under a slah of gramte guarded by closed-circuit monitors. When it opened in 1974, the building was ridiculed by some critics as kitschy folk art akin to Disneyland

or Forest Lawu.

Tastes change fast, however, especially in pixillated southern California.

"It was kind of weird when it first opened." one professor told me. "Here you were in this supposedly Roman villa

gazing into room after room of gorgeous French furniture. It seemed the tackiest idea, but not any more. Now it's OK, even studied and admired."

Yet the Malibu museum is destined to pale into relative insignificance when set against the grander visions of the J. Paul Getty Trust, which runs the museum and whose vaulting ambitions are supported by great buttresses of

cash.
Chief among these is a \$100m-plus arts complex in the hills above LA, incorporating an entirely new museum. It is from this vantage point that the J. Paul Getty Trust will look down upon its world—the poodles and palm trees, bleary old Hollywood, Sunset end Wiltshire, Chasen's and Hymie's and La Dolce Vita (try the Steak Sinatra), the pushers and takers and have-a-nicedayers. Assemblyman Gray Davis of Beverly Hills says that the new Getty centre "could well become an American Acropolis." In the view of Nancy Englander, director of programme planning and analysis for the trust, the centre will be "unique in its philosophical underpinnings, in the concept of looking at the history of art in the

context of the humanities."

It was not until Getty's death in 1976 that it became known that he had left the bulk of his personal fortune to the trust. Biographer Robert Lenzner says: "It was an amazing and uncharacteristic legacy. Getty placed no restriction on the money so long as it was used 'for the diffusion of artistic and general knowledge.' The museum's trustees can sell every work of art and collect early maps of postage stamps if they so wish. By way of comparison, Henry Clay Frick, whose museum Getty greatly admired, prohibited his executors from buying or selling a single work of art.

Getty's death left two separate pools of wealth, together worth more than \$2bn, including his personal holding in Getty Oil Company (some 4m shares) worth \$661,943,577.50. This fortune, plus some more, was destined for the art trust. The money just grew. By March 1982, after ferocious legal wrangling, the sum had nearly doubled, so that the trust received \$1.2bn in assets from Getty's estate. At this point the trust launched an investment programme, retaining seven investment firms to manage the non-Getty stock financial assets.

Still the money grew. In May 1984, with the sale of Getty Oil to Texaco. four more firms were added. Overseen by the trust, these 11 firms place all the investable stock in equities and US Government-backed securities. By December 1984 the trust's wealth had grown



to \$2.3bn, thanks to strong stock and bond markets and the sale to Texaco.

And still the money grows, aided by Wall Street's bull rush. Recently, at Century Park East, I asked the trust's president. Harold M. Williams, if he knew, offhand, how much the trust was worth. He smiled indulgently. "As of last Friday, I just happen to know, the figure was \$2.819bn." We were talking when the Dow Jones index was teetering just below 1800. Two days later, just before the Dow closed above 1800 for the first time, I met him at a lunch in Santa Monica. He beamed again, and said that the Getty was now "taking money off the table" by selling equities. What goes up is likely to go down, but the growth of the trust's fortune since 1982 adds a modern varnish to Getty's own remark, now almost 30 years old. that "a billion dollars isn't what it used This year, says Williams, the trust will spend approximately \$105m.

In recent times the museum's rate and scope of acquisition has grown furiously. It has bought masterpiece paintings, such as Mantegna's The Adoration of the Magi, which fetched a record £8.1m at Christie's in London last year, spark-Getty was plundering Britain's art wealth. It has bought a Millet here, a Goya there—in all, about 80 notable paintings in the last three years.

It has strengthened its collections of Greek, Roman and decorative arts and has branched into new areas: more than 150 Old Master drawings, illuminated manuscripts (starting with the seizure in 1983 of the collection of Irene and Peter Ludwig of Aachen, the world's finest holding then in private hands), European sculpture and works of art. and photographs.

The Getty's cup runneth over, but it

is now embarking on a phase of growth that should do for Getty's memory what

his womanising and his meanness and the sheer crush of envy denied him while alive. Given the magnitude of Getty's legacy and the freedom it conferred, the trustees have made commitments in three major areas, in addition to the museum: scholarship, conservation and education. As a result, seven major operating programmes are now in action. These include the Getty Centre for the History of Art and the Humanities, the Getty Conservation Institute and the Getty Centre for Education in

Grandiose works lie ahead, including the vast new arts centre, the largest cultural project in southern California, that will be built on part of a 162-acre site, north of Sunset Boulevard, in the Brentwood Hills of West LA. The antiquities will stay in Malibu, so that the present building will be entirely devoted to Greek and Roman art, such as the great "Getty Bronze," and the Lansdowne Herakles. The rest of the collections will move to the new museum, which ought to be ready by about 1993.

Envy and suspicion still cling to the trust as they did to its founder. News-week has said that the concern takes as Mr Hyde.' From this perspective, the Getty may seem to be composed of mild. intelligent people who wear glasses, but it is actually a gorillo. It will push others aside to devour the world's dwindling supply of art. The British, in particular, worry that the Getty will run off with their patrimony. The second concern is the 'Getty as Dr Jekyll.' From this per-spective, the Getty will become respectably dull . . . Over the years it will sag

into a pleasantly smug, lazy, isolated position—a rich monastery for the arts."

To steer it through the minefield, the trust employs some of the best people money can buy. Harold Williams, its president, has been chairman of Norton

Simon, was dean of UCLA's Graduate School of Management and was chairman of the Securities and Exchange Commission under President Carter. Of

"We're beginning to be understood."
The director of the museum is John Walsh, formerly curator of paintings at the Museum of Fine Arts, Boston, and visiting professor at Harvard. The director of the art history centre is Kurt Forster, formerly a professor of art and architecture at Stanford, Yale and MIT, as well as director of the Swiss Institute

In describing the character and goals of the new museum, Walsh says it will be "an elevated place where art is respected, where the public gets uncon-descending guidance, and where integrity reigns."

The architect chosen for this brave new building is the American Richard Meier, the much-garlanded designer of Frankfurt's new museum of decorative arts. Walsh says the choice of Meier involved the Getty in a "great act of faith." A rival architect has warned that Meier will produce a "big refrigerator." Meier has said: "I'm open to every posbill, in that climate, including wood and stone." Walsh told me recently: "We've had one-and-a-half years of talk, but nothing resembling a doodle. The doodling starts this spring."

What has not been decided is how much to spend against the threat of earthquakes. Walsh says: "We're anticipating the possibility of a 'catastrophic carthquake. We'd be crazy to do any-thing else. This building (Malibu) is protected against severe earthquakes. We've analysed the new site. First you isolate the building, then the works of art. What we don't know is to what height on the Richter scale we'll build to." (A few mights later, in San Francisco, I was caressed in my bed by a goodly shake, the third in three days in northern California, that measured 5.6 and made the skyscrapers sway).

Sitting in Walsh's tranquil office in Malibu, the shouts and murmers of British critics who claim that Gettybuying is plundering Britain's heritage sound like the whispering of lizards in the gardens outside. "We've had a fairly quiet period." he says. "Perceptions have changed. We're no longer seen as a voracious museum driven by the tax laws to winkle everything out of English houses." The Getty stresses that it has no intention of becoming a large general museum; that it sets strict limits at auction, and that it does not employ agents or make offers on privately-owned works of art. In addition, it says, it the scrupulously honogras the letter and 5m spirit of Europe's export laws, something vor for which American museums were not previously renowned.

Its appetite for great paintings stems directly from J. Paul Getty's niggardly reluctance to buy Old Masters. He Dr. bought wonderful classical statuary. French furniture, tapestries and carpets. Bernard Berenson chided him for buying pictures of the kind the Kress Foundation sends to every town where it has a five cents store." Baron Thyssen told him: "Stop buying this rubbish and buy a good picture for once.

There will be more than one Getty fortune at work in the art market. Last June. Paul Getty Inr announced a £50m donation to Britain's National Gallery, and plans another £50m gift to form a charitable trust in Britain. "Maecenas has come amongst us," remarked William Waldegrave in Parliament.

One way or another, the House of Getty will cast crisp and brillians shadows down the years ahead.

The Long View

## Rhetoric conceals PM's loss of nerve

used to play a game called "Do as I do, not as I say"; and for all I know, they still play it. The Thatcher government seems to have adopted the same self-explanatory rules to govern its economic policy-making. The rhetoric is of steadfast adherence to the rules of good-housekeeping. The facts show a consistent willingness to finance current spending out of sales of capital assets, coupled with restless experiment about

the details of management.

The misuse of capital has been pointed out and deplored in this column before. On average some £4bn has been raised each year from sales of state owned houses and businesses, not to mention about twice that sum in nonrepeatable North Sea revenue, and very little of it has been reinvested in the UK. This would be a political issue if there were any real goodhousekeepers among us, but in fact Labour seems to be planning to extend this wastage by trying to repatriate the £80bn or so that the private sector has managed to accumulate abroad, and preaccount deficit. This is Reaganomics, whatever the Reaganomics, political label.

However, President Reagan has achieved a short-lived growth miracle in the US with his borrowing, whereas the record in this country has been pretty uniformly drab for more than a decade. It was that drab performance on which voters pronounced two weeks ago. The real question about the Thatcher period is whether it has now began to create conditions in which we may do better in future. If that has been which we may do better in future. If that has been achieved, it was worth spending some capital to finance some confort for consumers while the quiet revolution went an hat quiet revolution went on; but

The most desirable alternatives to the policies Mrs Thatcher has pursued are those she has preached, and it would be a pity to have elected her twice without testing them, says Anthony Harris

if the revolution was a sham, the assets went to waste. The early mistakes can all be put down to monetarism. The Government believed that it could stop inflation without any severe loss of output by doing what it called controlling the money supply. It even believed that the effects of a determined monetary policy would be so powerful that it could get away with a major shift from income raising prices. The result was what we must hope will remain



plosion : accompanied slump, and a complete loss of international competitiveness. There has been a radical change. Monetary targetry is honoured only in rhetoric; monetary policy is now con-cerned with the exchange rate

—that is, with the value of our money, not the statistics The other centrepiece of the medium-term strategy was a steadily falling target for public borrowing. This sounds sen-sible, but it is not, for it would imply raising taxes when the economy was weak, but cutting

.CONTENTS.

Finance: rights issues anger Travel: Scotland lures golfers Property: England's stately dome Gardening: the Sloane-Wallys at Chelsea How to spend it: home furnishings Sport: the French Open Stock Markets London New York

rhetoric survives, but the facts ciency. Nothing has been done are different. With the aid of to loosen planning restraints, asset sales, and hiding behind or to revive the private rented an ever-larger unallocated con- sector, thus checking house lingency reserve, the Chancellor can pursue flexible policies while making unyielding Criticisms of the current

policy stance are mainly marginal, or concerned with the composition of the totals more spending or less taxesrather than calling for a massive reflation, Mitterrand style. Interest rates, it is true, are still very high by international standards; but not so high measured against British wage cost behaviour.

All this does some credit to man might have done as much. The fact is that a small, open economy has rather restricted choices about management of the whole economy, as Mr Mitterrand, Mr Bob Hawke or the detail that matters—the tax structures, regulations, and sion of irresolution and incomsocial investment which create petence. That is what the or destroy opportunities for Thatcherism is really meant to

trade unions is the major suc- actual programme. cess; even many union members have learned to love it. It has opened the way to major transbeen highly successful.

seems to have been a sad loss might be much better given of nerve. Competition policy, greater market freedom. The which ought to be central in a real alternative, from this market-economy strategy, is still Government, to Thatcherism as a total mess, which seems de- it has been practised is Thatsigned only to hamper mergers cherism as it was preached.

price inflation and permitting the kinds of migration of population and enterprise which re-1930s.

Social investment-most notably in a really high level of training, but also in environmental improvement and access for run-down regions—has been hampered by faulty decisionmaking; it is only now beginning to dawn on the Government fliat training or employing those who would otherwise be unemployed is a very cheap way of investing in productive potential in the broadest sense. Europe sets an example here which we have been shamefully slow to follow. Add the resolute dithering

Leyland, the retreat over Sunday litterrand, Mr Bob Hawke or trading, and the growing public dozen others confirm. It is arguments between ministers. what the opinion polls have con-firmed. It was a danger that was visible from the day that Here the story is sadly mized. Mrs. Thatcher was re-elected The democratisation of the with a large majority but no

In other words the Govern-ment has discarded not only this misguided dogmas about formations in many established economic management with industries, as those in the news-which it came to office, but has paper industry are vividly aware also grown very weak on the at the moment. The various drive towards market realism enterprise schemes, and notably which is what really makes the all those concerned with new social market economy run. Our husiness start-ups, have also slow growth up to now can be blamed on initial mismanage-For the rest, though, there ment, but our prospects now

## Introducing a fund for all seasons. Sound companies often fall temporarily out

of favour. To invest in these companies when their share price is depressed is to gain the chance of significant capital growth.

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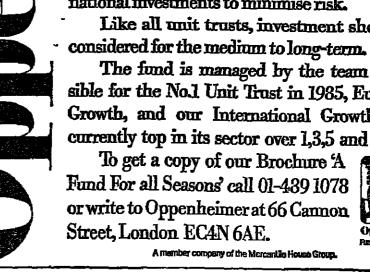
# The Oppenheimer Worldwide Recovery Trust

gives Financial Advisers a managed fund that seeks capital growth by investing around the world in selected companies with recovery potential. Your clients therefore get a spread of international investments to minimise risk.

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The fund is managed by the team responsible for the No.1 Unit Trust in 1985, European Growth, and our International Growth Trust. currently top in its sector over 1,3,5 and 7 years.

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would appear to place him as heir to the GUS throne.

HQ has bought Times Furnishing and the Home Charm

DIY chain from GUS for £146m,

paid for in equity giving GUS

These new stores will not be

ing HQ's shops) will have to be

chopped back to around 250 before Sir Phil is happy.

though initial earnings dilution may dampen enthusiasm for the

rights issue.
One of the smaller but no

offer for Yarrow. CAP had

quietly tried its hand as a

white knight when Yarrow was fending off a £21m bid by Weir

earlier in the year; now it has

won acceptance with a much

stake to the CAP camp so it is hard to envisage a rival bidder

emerging now although Systems

Designers, a computer software house similar to CAP, was

rumoured to be more than a

offered—it is paying around 20 times prospective carnings—

reflects an element of wanting

a "knockout" bid, the rationale

for the deal seems strong. Both

their pools of expertise.

Assuming the enlarged group

makes £6½m pre-tax in a full

year, the prospective multiple

drops to around 181, a five-point

discount to Systems Designers.

through to profits and the City

results are unveiled on Thurs-

bas fallen to less than 3 per

cent, but the combination of

more and larger stores and a

After a bullish first half,

Tesco's second half got off to a

sluggish start. The pace of business perked up over the Christmas period, however, and

was sustained to the end of the

A feeble increase in pre-tax

profits of under 2 per cent to £110m is all the City expects

from REDLAND, which reports

on Friday. Bad weather in the UK in the last month of its

to sell Beaujolais as baked beans the edge off what otherwise profits of about £63m, well

would have been a strong per-

it has more than compensated formance. Bricks and aggre- Commodity markets have in the zeal with which it gates should both have done been troublesome places over embarked upon a capital spend- well, while roof tiles should be the past 18 months, and the

showing signs of a recovery at

financial year will have taken should not be unduly upset by

Overseas results will be grim, exception of chemicals — has

financial year.

wider product range has boosted volume sales and improved

Retail price inflation for food

While the price CAP has

little interested in Yarrow.

Weir has sold its 28.2 per cent

But on anything more than

# Prices creep forward as stability returns

2714m rights issue of the pre-chronic losses. Within these Great Universal Stores which vious week although the cuts figures the baking loss was problem. had been widely anticipated. For that reason there was not a great deal of mileage to be had for the equity market, especially as the next half point cut could be some way off.

less been creeping forward second half should be able to buys back a 20 per cent stake throughout the week. The gains whittle that down towards break- in Poundstretcher discount have not been particularly even. A couple of years back stores which had gone to GUS impressive but there does that operation was losing the earlier in the year. appear to be a more positive best part of £1½m a month. feel after last week's shakeout The point is that Associat which took prices down 3 per cent in as many days.

If this stability continues

some of the economic numbers from Whitehall of late look a bit depressing.

gap has narrowed.

If RHM can get its baking right for next year it could The cautionary note however,

must be that further heavy cash calls on the market could easily cause prices to wane while politics cannot be ignored indefinitely-though they probably can for the summer at

Now that Tate has got its way with both its own and the Hillsdown bid for S. & W. Berisford safely shunted off for a Monopolies investigation—where Tate can also argue the case for an improvement in its cane refining margin-Berisford's management has come to terms with the need to make the group come good by its own

After an excentional provision against oil and gas reserves interim profits are up by 26 per cent to £36.5m and the number could come out around £90m for the full year. More important, the mountain of debt will be tackled and Ephraim Margulies is talking of a £200m to £300m reduction by around 11.

sell part of the Billingsgate the City had expected. Part of office development which should the growth reflects investment inject 560m into the bank while income on its £300m cash pile the 15 per cent holding in which could be hard to repeat Ranks Hovis McDougall, worth in the current period. But anyclose to form, would seem to way ABF might just blow its he a readily disposable asset, kitty on acquisitions. SHM, with a fair smattering of good brands is just the sort of business that might appeal to impossible—a lot depends on a US food group, although you the harvest-but £170m is a fair could pick any one from a minimum target.
number of potential aggressors. Anyone who really argued

Courtauld

earn more

SHARES of Courtaulds have raced ahead of the market in recent months. The company's

be announced on Thursday,

should vindicate the buyers by

unveiling a relatively modest

increase in profits to £143m;

but a more marked increase in

Both the fibres and textiles divisions should have benefited

from cost-cutting and improved

productivity and will have per-

formed particularly well in the

second half while the paints

division should also have fared

The company will have

suffered from adverse dollar

exchange rates, but this should

be tempered by increased sales

to Europe and the recovery of

late in realising that it is just as

the South African rand.

a reduced tax charge.

shares

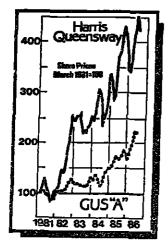
NATIONAL Westminster Bank This week RHM turned in its that the arrival of Sir Phil was the first of the clearers to half time figures showing a Harris of Harris Queensway on break ranks with a base rate modest 10 per cent advance at Fisons' board was a forerunner cut on Thursday, the day before the pre-tax level of £40.2m. of an outright bid for Boots the others moved in line. The Possibly the most impressive was stretching credibility but light-hearted suggested that the aspect is the way the baking such was market gossip. Sir bank owed the City an early business is dragging itself Phil's real action came later in start after its knee-buckling towards a profit after years of the week with a tie-up with

#### London

Share prices have neverthe ably no more than £2m and the joins the GUS board and also

The point is that Associated easy territory for HQ to handle. British Foods has for years Its past efforts in DIY and the called the shots on pricing and If this stability continues has been able to grind down its Street furniture shops are not then the chances are that the rival's profit because of a more exactly a testimonial. Trading next serious move in prices will be up rather than down. The fundamentals for profits and dividend growth in 1986 still RHM's commitment to invest down to the Woolworth level. provide a convincing argument ment is now paying off; ABF And the 450 Times sites (includfor equity investment even if may still have an edge but the

substantially improve its performance but even assuming no more than a small baking loss for the current year, profits should come out around £80m



for an undemanding p/e of

As for ABF, it turned in full Doubtless Goldman Sachs will year profits of £163.5m against groups are heavily involved in mickly implement its plan to £132.3m this week; better than defence and the term "synergy" sell part of the Billingsgate the City had expected. Part of actually has some merit when

Sir CHRISTOPHER HOGG,

chairman of Courtaulds

easy, and much more profitable.

to the supermarket shopper; but

ing programme to improve the

products sold within them.

Tesco might have been a little profile of both its stores and the last.

#### HIGHLIGHTS OF THE WEEK

	Pince	Change	T890	1890	·
	y'day	oo week	High	Low	<del>.</del>
FT Ordinary Index	1,331.4	+41.9	1,425.9	1,094.3	Rally on US and interest rate influence
FT Gold Mines Index	237.6	- 8.5	357.0	228.0	Cross-border raids unsettle Rand
Appledore (A. and P.)	210	100	405	210	Disappointing interim results
Bass	800	+50	840	625	Interim profits above expectations
Boots	264	÷17	286	225	Rumours of a bid from Fisons
Clarke (Clement)	250	+75	250	130	Bid approach
Country G'tiemen's Asse	₹231	+ 81	£23‡	490	Bid situation
Courtaulds	284	+24	315	191	Anoual results due Thursday
FKI Electricals	844	+ 9 <del>1</del>	84}	47	Acquisition from Thorn EMI/comment
Hallite	265	+27	265	152	Bid approach
Barris Queensway	264	+22	316	202	Times Furnishing deal with GUS
Ladbroke	339	+24	389	312	Chairman's confident statement
Marler Estates	370	+ 25	385	172	Fulham FC acquired for £9m
Morrison (Wm.)	218	+20	218	150	Chairman's confident statement
Ratcliffe (F. S.)	320	+85	320	55	Large stake changes hands .
Sainsbury (J.)	333	+18	416	344	Excellent results
Samuel (HL) A	335	+45	335	160	Agreed bid from Ratners
Telephone Rentals	245	+33	245	170	Bid speculation
Woolworth	860	÷ 55	920	438	Increased bid hopes
Yarтow	S30	200	830	400	Bid from CAP Group

## How the cookie crumbled

a one or two year view this deal offers all sorts of positive ramifications for HQ even been selling like hot cakes at the company's new outlet in main market the next day, was tale."

London's Piccadilly Circus this oversubscribed 11 times. So stock which has already taken week, but a couple of miles away a bit of a knock after the in the City its shares failed decisively to whet investors' appetites. Some 84 per cent of the Fields 30m, but pricing clearly issue ended up with the under- determined the response. A less interesting deals of the issue ended up with the under-week was CAP's agreed £33m writers and the market was left struggling to recall any USM issue that had done as badly.

One of the more surprising aspects of the flotation was that it flopped with such powerful

names behind it. With Cazenove as broker, and Schroders acting with Goldman Sachs International as sponsors, success seemed assured. Cazenove in particular is renowned in fairness the firm has never claimed to be infallible, it is somehow reassuring to note that the bluest blood in the world will not see an issue away if the market takes a dislike to it.

mysterious about the poor response. As with any new issue, it resulted from the interplay between three main factors: the applied here. CAP's defence state of the market, the price issue was such that whoever activities will be considerably at which the offer was pitched, won would have been obliged strengthened and there are benefits to be found in joining and the attractions of the company itself.

The market was clearly not

The benefits of that pro- due partly to the effect of the been worse than in 1984.

companies: this will eliminate crop, palm oil, may be down

trading profits may be down by reduced its dependence on

the contribution from associ- against less than one-third now.

before.

and furnishings.

However,

gramme have now filtered dollar on the profits of its US Profits from the group's main

expects a 50 per cent increase any underlying advance, while by nearly half, due to serious to £122m when its preliminary Braas in West Germany has over-capacity.

had a most difficult year and its

There will be no surprises in

ates-Monier has already

Results due

reported, and an acceptable

trading profit will be reversed

by the side in the Australian

So long as HARRISONS &

Wednesday the market

CROSFIELD maintains its

generous dividend when it

announces preliminary figures

below last year's £83m.

background to almost

Harrisons' activities - with the

next week

rights issue the British market national markets, but most re-

unit trust company whose known quantity.
flotation on the main market As one analyst

issue was much smaller, with 5m shares on offer against Mrs

#### USM UNLISTED SECURITIES MARKET

prospective p/e ratio of 181 is steep by any reckoning; and with the tax charge rising from 6 per cent to 30 per cent over the next two years it assumed a growth rate which, to a sceptical market, stretched the bounds of credibility even in the light of past performance.

to make it worth taking a chance market conditions. And there sorship of such a high-profile Cleveland to offer the client a price that an adverse market would find indigestible.

in a mood for the offer. It was In all this, Mrs Fields itself already nervous when the pros- has remained remarkably free pectus came out on Wednesday from criticism. There have last week in the wake of some been murmurs about the dangers heavy cash calls, and on the day of competition, the leanness of Terry Garrett of the launch National West top management and the comminster Bank made the biggest pany's prospects in inter-

plantation, which used to account for half of the whole

These results will contain a first-time contribution from

in the figures for nine months.

earlier this year, so there are

unlikely to be many surprise in

its figures for the year to March,

due out on Tuesday. The number it has to beat is £6.2m

compared with £3.8m the year

Part of the increase will be

of the results is likely to be the performance of Wallmates

in the US. This company was

COLOROLL put out a profits forecast during its unsuccessful bid for Staffordshire Potterles

Harrison

has yet seen. servations were over the fact
Target, a life assurance and that is was a completely un-

As one analyst put it: "Where was also imminent, promptly you might pay 18 times earn-pulled itself out of the new ings for Laura Ashley because issues queue and there were you can see it and touch it, with probably other would be debu- this company all we had was tantes which did the same; but an electrifying track record and for Mrs Fields it was too late.
Yet, the market cannot take
all the blame: the offer for
sion. It looked a fantastic com-Charles Barker, the public repany, but at the end of the day lations company floated on the it was just too much of a fairy

versubscribed 11 times. So what are the long-term im-Admittedly, Charles Barker's plications of the Mrs Fields flop? Probably minimal. deathly hush has fallen on the USM new issues scene, but this has more to do with the spring holiday and worries over which way the market is going than any direct response to Mrs

Nor is there a feeling that US companies will be put off coming to the London equity markets: the advantages of a London USM quote in terms of ease and cost remain, and the effect is likely to be limited to making brokers sweat a little cess of getting issues under-

As for Mrs Fields, the offer There was also a feeling that for sale was underwritten so the there was too much small print company has its money, any-to make it worth taking a chance way: but clearly it is going to In fact, there was nothing on Mrs Fields in the prevailing have to reconcile itself to a lower share price than the 140p were some in the City who felt at which it was offered when dealings begin on Wednesday. Securities was quoting a grey market price of 123p/127p yesterday morning and this seems as good a guide as any to the likely opening level.

Beyond that, all hangs on Cazenove's efforts in the aftermarket and the world's appetite for Mrs Fields' really rather tasty cookies.

Richard Tomkins

# 

MR IAN MacLAURIN, chairman of Tesco

attributable to the buoyancy of consumer spending and the population's tendency to spend a rising proportion of its dis- the group should have yielded posable income on the home, which will have boosted demand contribution for the group's wall coverings

Also reporting next week: However, another key feature Electra Investments (finals, Wednesday), Gerrard & National (finals, Wednesday), Glove Investment Trust (finals, Wednesday), MEPC (interims, Wednesday), and M & G Group

> Dividend (p)\* Lest year nt. Final

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and its further integration into a significant upturn in its

transformed from a related company to a subsidiary at the beginning of Coloroll's year (interims, Thursday).

## INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted		ounded re taxpayers		Frequency of	Tax (see	Amount invested	Withdrawali
	rate %	29%	45%	60%	payment	notes)	£	(days)
CLEARING BANK			-		-		··	
Deposit account	4.30	4.39	3.40	2.47	monthly	1	<del>-</del>	0-7
High interest cheque	7.20	7.40	5,73	4.17	quarterly	1	2,500 minimum	0
Three-mouth term	6.89	7.07	5.48	2.98	quarterly	1	2,590-25,600	90
BUILDING SOCIETY†								
Ordinary share	6.00	6.09	4.72	3.43	half yearly	1	1-250,000	0
High Interest access	7.75	7.75	6.90	4.37	yearly	1	500 <u>minimum</u>	₽
High interest access	8.00	8.00	6.20	4.51	yearly	1	2,000 minimum	9
High interest access		8.25	6.39	4.54	yearly	1	5,000 minimum	•
High interest access	8.50	8.50	6.58	4.79	yearly	1	10,000 minimum	8
90-day	8.50	8.68	6.72	4.89	half yearly	1	500 minimum	96
Premium	8.42	<b>8.69</b>	6.73	4.50	quarterly	1	19,000 minimum	90
NATIONAL SAVINGS					<del></del>			
Investment account	11.58	8.17	6.33	4.60	yeariy	2	5-50,000	38
Income bonds	12.00	9.00	6.97	5.67	monthly	z z	2,900-50, <del>000</del>	90
31st issuet	7.85	7.85	7.85	7.85	net applicable	3	25-5,000	8
Yearly plan	8.19	8.19	8.19	8.19	not applicable	3	29-200/month	14
General extension	8.52	8.52	8.52	8.52	yearly	3	<del></del>	8
MONEY MARKET ACCOUNTS					<del></del>			
Money Market Trest	7.67	7.82	5.06	4.41	half yearly	1	2,500 minimum	9
Schroder Wagg	7.10	7.34	5.68	4.13	monthly	1	2.500 minimum	•
Provincial Trust	7.85	8.14	6.39	4.59	menthly	1	1,000 minimum	•
BRITISH GOVERNMENT STOCKS								
7.75pc Treasury 1985-88	8.29	6.83	4.78	3.61	half yearly	4		0
16pc Treasury 1990	8.69	5.87	4.32	2.84	half yearly	4	-	•
10.250c Exchequer 1995	9.03	6.19	4.62	3.15	half yearly	4		0
Spc Treasury 1987	6.20	5.30	4.81	4.35	half yearly	4		•
3pc Treasury 1989	6.02	5.11	4.60	4.13	half yearly	4	~~	9
Index-linked 19907	7.52	6.86	6.50	6.16	haif yearly	2/4		0

\* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

FINAL DIVIDENOS				
Air Call	Wednesday	1.85	3.75	1.85
Allied Lyona	Wednesday	2.6	4.9	3.25
Bisichi Tin	Tuesday	_	0.65	_
Bools	Thursday	2.2	4.0	2.5
Bulmer and Lumb	Friday	1.55	3,35	1.65
Chemberlain and Hill	Fridey	1.4	2.1	1.4
Colorell	Tuesday	Ξ.		2.0
Courtaulds	Thursday	1.4 2.0	2.6 4.5	1.75
Edbra (Holdings)	Thursday	1.7	2.0	2.5
Electra Investment Trust	Wednesday		1.1	1.8
Freshbave Foods	Wednesday	8.0		0.6
Getes, Frenk G.	Wednesday Thureday	3.0	3.0 10.2	3.0
Goldberg, A	Tuesday	0.6	0.5	1.0
Harrisons and Crosfield	Wednesday	4.5	15.5	·
Hay & Robertson	Tuesday			_
Hill, Philip Investment Trust	Thursday	30	6.65	30
Hunter Saphir	Tuesday	07	1.05	D.85
Hunting Group	Friday	<u>~</u> .	2.0	
Lep Group	Thursday	1.25	3.25	1.5
London and Associated Invost. Trust	Tuesday	_	0.24	_
Monks Investment Trust	Tuesday	1.1	1.3	1.1
Pavion International	Thursday	_		_
Redland	Friday	3.575	0 925	3.9325
Richardsons Westgarth	Wednesday	_	_	_
Sandhurat Marketing	Thursday	0.399	0 812	0.389
Tesco	Wednesday	1.75	3 1	2.1
TR Property Investment Trust	Wodnesday	1.35	22	15
Wattern Brothers	Thursday	-	1.0	
	_			
INTERIM DIVIDENDS				
Associated Fisheries	Wednesday	0.25	3.0	
Fulgrum Investment Trust	Friday	22	3.4	
MEPC	Wednesday	2.5	Βņ	
Midsummer Inns	Tuesday	2.0	2.5	
Noiton	Friday	1.85	3.75	
Radio City (Sound of Morseyside)	Tuesday	_		
	F	~ A	2 65	

Scottish National Trust .....

## COMPANY NEWS SUMMARY

Financial Times Saturday May 24 1948

Price Value

Financial Times Saturday May 94 1056.

## TAKE-OVER BIDS AND MERGERS

	71-1		Price	Value	
	Value of	Market	before	~nt·ma-	200
Company	share**	**************************************	bid	£m S**	Bidde
	spare	<u> </u>			21 1/4
	Prices in pa	nga unles	s otherv	LIST HIGHER	2.02
	175	174	158		
Aitken Hume	175 575 -	570	350	151.80	Siebe-
APV		486	440	38.20	Cle General
Assoc Heat Sive	490°§	200		: ;;}.च १ ४	Chante
		. 79	83	18.29	BH Group
Benford Concret	8215	100	112	6.98	Allied Part
Registords	1214	219	230	422.9 <del>6</del>	Hilliam
Berisford (S. W.)	221	47	38tt.	3.85	Whenex
Bevar (D. F.)	43	155	165	6.40	Kone (EK)
Biddie Holdings	160*		112	21.16	GYDWOLTH
Brickhouse Ddle	y 136§	135 · 115	67 -	12.61	GKI
British Vending	119	50 110	23	78.05	Trablet
Brown (John)	30	19	22	8.00	Angle Util
Burnett & Hallar	n. 201 .		90	- 4.85	. Cause a Ma 18
Chart Flks Lynci	مهد و	12I	115	5.64	Harvaro Se
City & Forgn Inv	1.40	129	47	-11.95	Kachatatan
Clive Discounts	av-	49	95	12.07	Burgess Pre
Coin Industries	105	96	775	10.00	Bestwood.
Ctry Gentlemens	£131	£234	775	8.95	Frederical
Ctry Gentlemens	714E	£234_	13011	11.44	Shell Trains
Don Bros Buist	. 170	18017		73.13	Williams H
Duport	135	134	125 140_	_ 18.00 _	Reft Car Au
First Security	150*	155	290	51.I4	Hambros T
Hambro Trust	340a.	187	128	35.46	Metals Expl
Hampton Areas	130*	140	108††		Blue Arech
Hoggett Bowers	126	121 310	173	130.73	Tozer Kens
Kenning Motor	310		73-	74.05	BCPH
Land Investors	76*	74± 75	S211	14.40	British Syp
Marshalls Unvrsi	77 229	240	222	137.74	Evered +
McKechnie Bros	132	128	97	25,66	Bunzi
Moss (Robert)	335*	335	303	- 44.96	Wollers Son
Park Place Pegier-Hattersley	2222	603	472	170.27	Tomkins (F
Petranol	788	55	74 '	- 20.15	Laco
Pritchard Servs	124	118	85	143.3	Hawley Gre
Raybeck	472*	45	44	17.43	Legisbus 62 Seana Group
RFD Group	19653	212	-206 ···	26.74	Wardle Ster
RFD Group	214	212	120	29.22 12.02	Bowater 25
Roberts Adlard	250	245	230 210	32.55	Enes Lin
Rotaflex	294	348 335	325	23.84	Ramers
Samuel (HL) Ord	348§§ § 145§§	138	135	118.98	Ratners
Samuel (H.) 'A'	34388		324	146.68	Mowlem (C.
SGB Group¶ Sindrd Chartered		795	873	1.167br	Liovas Bani
Studie Charterer	s 1555	154	155	8.70	Scott Rorth
Stock Conversion		720	705	396.14	P& 0
Wedgwood	307	362	343		Lundon Intl
Whitworth's Foo		42	·63ft	5.02	Booker Mct
Woolworth Hidg	676	860	633	1.50700	Dixons Grot
		_ 880	630	- 40 IM	. a . w na reminina.
* All cash of	ffer. † Cas	n altern	stive	Lartial	bid More
DOL STLESGA HE	ld. TUnc	condition	at. *'	Based (	n May 23 d to NAV Swedish 1
ti At suspension	ı. 🥫 Shar	es and	CHSD.	ali merare	Caracter 2
determined .	H LOZD SD	ock. I	. Suspe	maea I	THE PROPERTY.

determined. | Loan stock. # Suspende 2 Cash offer; alternative paper offer made.

#### PRELIMINARY RESULTS

1	Year	Pre-ti	x profit	Ear	nings	Divi	
Company	to.	(3	EOOO)		. per sp	21 <b>9</b> 12	J
Allied Irish	Mari	87,000	(84,000) (132,300)	· \$2.5	(31.9	10.0	-70
Assoc Brit Foods	Mar	163,500	(132,300)	24.7	(19.8)	6 L	- 20
Beniox Holdings	Dec	366	(356)	) <del></del>	وسيحيل والمرا	10-	. 1.1
Berkeley Group	Apri		77 1071	19R	- 7129	. 47.	-18
Biddle Holdings	Dec	413	(1.450)	5.3	(20.9	·	4-
Boosey & Hawkes		5.010	L ~ 152	14	· · ·		
Bridgend Group	Dec	217	(168	L 1.5	(مند)	0.35	`{-
Brit & Am Film	Dec	601	(512)	<del>ئىد</del> •	· · ()	), <del></del>	. iC
Br Born Pet Syn	Mar	1.910		27.5	(25.7)	20.0	(1
Bus Mort Trust	Mar			<b>11.2</b>	(9.2)	1.51	î-
Castings	Mar	1,550	(1,190)	10.7	(9.9)	: 3:0 ·	(2
Comp Fin Service	Dec	326	(257)	5.9	, (5.5)	- <b>3.2</b> -:	~(L
Country & New T	Jan	7,620	(3.480)	· 4.3	. <b>(3.5</b> )	- L9	. XI
Dayenport Knit	Dec	1.110-	(811)	. <del></del>	(8.9 (5.5) (3.5)	. <b>7.1</b> .	ુહ
Deritend Stamp	Feb.	2,120	(1.520)	Z7.4	(27.0)	<b>5.</b> 0	_12
El Oro	Dec	1,010	(883)	. 14.4	(11.9) (5.6)	4.17	(4
Exploration Co		1,230	(1,110)	. 6.6	(5.8)	ZYY	(Z
Feb International		7151	(811)	~70.7	(00.1)	~ 1.78	(Z
Ferg Ind Hidgs	Feb	7,500	(6,500) (7,200)	16.9	(14.6)	7.9	(7.
Fine Art Dev	Mar	10,100	(7,200)	11.2	(6.9) (—) (8.9)	4.0	(3.
Goodwin Warren	Dec	535	(508)	21	()	2.2	(2.
Hartwells Group	Feb		(5,020)	. 2.9	(o.a)	4.03	, <u>5</u> 4.
Hawtal Whiting	Jan	2,110	(442)	4.0	()	7.0	5
House Prop Lon	Dec	42			(1.2)		
Ivory and Sime	April	2,970	(2,400)	6.1	(4.6)	4.70	Ģ.
Lendu Holdings	Dec	4 <u>1</u>	(48)	U.Z	(T-5)	U.75	- 52
Lond & Northern	Dec	12,500	(18,350)	1.4	(1.5) (11.9)	. ama.	(4.
Mappin and Webb	Еер	4,250 2,400	(4,790)	_	(-,	. 3.20	(**
Mersey Docks.	Mar Mar	O ABOT			()	·	(
Micro Focus	Mar	1.510	(721)		(0.1) $(3.2)$	1.6	<u>}</u>
Monks and Crane Plessey	Mar	170,170 (		8.0 13.5	(12.7)		
Readicut Intuti	Mar	5,600	(4,500)	4.3			7.
Sainsbury, J.	Mar			18.2		5.5	14
Spectra Auto	Jan	463	(401)			2.5	
Tranwood Group	Jan	180	(119)		(0.7)		<u>;                                    </u>
Underwoods	Jan.	2.540	(1,477)	6.8		_	ξ.
Whitbread		129,600 (		23.0	(21.4)	7.8	às.
York Mount	Dec	176	(203)		()		<u>`</u>
Young and Co	Mar	3,280	(3,000)	15.1	(12.7)		(6.
	_		,,			-:	

#### INTERIM STATEMENTS

	(	Half-year	Pre-t	ax profit	Interim d	lividende
	Company	to	(£	000)	per sh	are (p)
	Albiou	Mar	243	(171)	0.8	(0.6)
	Appledore, A.& P		282	(414)	2.0	(20)
	Assoc Paper Ind	Mar	2.310	(2,200)	2.2	-(2.0)
	Avon Rubber	Mar	2,390	(2.000)	2.5	~ (2.2) °
	Bass	April		(106,100)	4.2	(3.7)
	Bibby, J.	Mar	20,320	(15,960)	2.75	(10)
	Brooke Tool	Mar	577	(427)	0.63 :-	·- (0.5):
	Brown, Matthew	Mar	3,820	(3,120)	3.0	(2.15)
	Cramphorn	Jan	22	(29)L	1.67	(1.61)
	Craton Lodge	Mar	163	(130)	0.6	CO.S.
,	Cronite Group	Mar	219	(200)		( - T
i	Crystalate	Mar	3,510	(2,360)	1.85	61.541
•	Dubilier	Mar	2,370	(2.900)	1.2	5 P 13
•	Greenall Whit	Mar	13,170	(12,440)	2.76	7 481
- 1	Guinness Peat	Mar	9,420	(6,810)	0.9	(0.87
	Lrish Distillers	Mart	7,670	(577)L	2.0	. (£5)
:	Leeds Group	Mar	81,060	(876)	2.25	(1.87)
. 1	McCarth & Stone	Feb	5,020	(4.080)	0.82	(0.62)
:	Mckechnie Bros	<u>J</u> an	8,780	(8.070)	<b>V.O.</b>	
.	North Mid Cons	Feb	16 <b>L</b>	(6) <b>L</b>		
.	RHM	Mar	40,200	(36,700)	2.12	71.547
١,	RHP	Mar	6,290	(4,260) -	1.9 -	7.05
	Sidlaw Group	Mar	2,250	(3,340)	2.75	(2.75)
ł	Tomkinsons	Mar	753	(502)	1.25	· * * * * * * * * * * * * * * * * * * *
. 1	Trilion	Mar	269	(221)	0.4	
١.	Tunstall Tele	Mar	2,320	(1,744)	0.8	(0.7)
1	Utd Scien Hidgs Wheway	Mar	966L	(5,360)	2.2	221=
1	Williams, J.	Mar Na-	263	(534)L		
1	Wistech	Mar	102	(23)	الآزاد ڪ	
J	TIMELL	Mar	86	(13)	· ·	-
1	(Figures in	parentnese	s are for	the corresp	ondine ne	riod X
1	shrabitriff *		<b>.</b>	_		

Dividends are shown net pence per share except where other indicated. † In If. L Loss.

#### RIGHTS ISSUES

Amari-To raise £10.5m through a rights issue on the basis of \$ convertible preference shares of £1 for every 8 ordinary share Berkeley Group-To raise £11.9m through a 2 for 7 rights issue at

Clifford's Dairies—To raise £5.6m through a rights issue on the following basis: 1 voting and 6 non-voting shares for every 25 held in each class. Price: 190p for voting and 170p for non-voting McCarthy and Stone—£19m rights issue, 1 for 5 at 235p. Robinson, Thomas—f6.2m rights issue. 2 for 9 at 275p. STV-£5.7m rights issue. 1 for 4 at 285p. York Mount-£1.9m rights issue. 6 for 5 at 41p.

#### OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Evans Halshaw-Offer for sale of 7.2m shares at 120p. Hawial Whiting-Placing 634,000 shares at 435p. London Shop Property Trust—Placing £20m 10 per cent first mort-gage debenture stock 2026 at £99.773.

Tops Estates—Raising £15m through an issue of 101 per cent

HOW HIGH is high? Asked Shearson Lehman in a recent broad brush sketch of the prospects for Wall Street. It is a question many investors are asking themselves at the moment as the Dow Jones Industrial Average flutters back and forth over the 1800 line. With the 30 industrial stocks in the Dow average now standing on a relatively lofty price earnings ratio of just over 18. and yields well below the 4 per cent level, can the market have

much more steam left in it? Shearson's answer is a resounding affirmative. There may be some correction (i.e. fall) in share prices in the near future, it says, but long-term the stock market remains in a bull phase, and the best place for an investor to put his money is in financial assets. The now familiar arguments are trotted out to support the case - low interest rates, lower oil prices, subdued inflation, good prospects for economic growth in the US and overseas, easing in monetary policy, budge restraint and a low dollar. hudgetary

However persuasive this retreat of the Dow over the past

## Investors aflutter in foothills of the Dow

investors suspect that a lot of the good news Shearson is talking about is out already. With the dollar falling, it may not be possible to bring down interest rates much more without scar-ing foreign investors away. while the inflation figures are

### Wall Street

only in retreat at the moment because of the heavy impact of the rapid oil price declines. Moreover, oil prices themselves may not fall below their lows

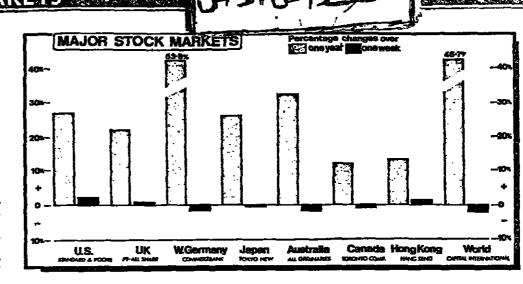
of six weeks ago.

The influence oil continues to exert on the market was evident in the sharp rallies in Tuesthesis might be over a longer-run period, it has plenty of which both followed some critics for the short term. The weakening in oil prices on the retreat of the Dow over the past day. By contrast, each of the five weeks, while partly offset by main items of economic news a couple of powerful surges this provoked little response.

sumer price index, down by 0.3 per cent, was largely quarter results on Monday. ignored because the figures when trading on the New York stock Exchange, at 85.8m shares, were so heavily distorted by the plunge in energy prices, while the publication of buoyant, was the second lowest of the year, and underscored some of revised GNP figures for the first manufacturer reported that it quarter, up to 3.7 per cent from 3.2 per cent, against a general expectation of a lower result. remained cautious about its prospects because, "as in the US, fundamental buying trends provoked little more than a yawn of boredom, Far from inin most major countries have not rebounded, even with the terpreting the figures as a sign more favourable currency situvitality, economists decided that they had been right after all on the underlying situation, This week's meeting of the American Iron and Steel Instiand that an upturn in inventories meant continuing weak-

tute in New York gave a revealing glimpse into part of the dollar debate. So far, the decline in the US currency has done nothing at all to help the US steel manufacturers recapture domestic markets, where The main disappointment lies attempts to raise prices have proved embarrassingly ineffec-tive in the face of stubbornly

In other industries, such as



cor-manufacturing, US manu-facturers are beginning to see their competitiveness restored —indeed, Mr Lee Iacocca, the irrepressible chairman of Chrysler, claimed this week that Japanese importers will have virtually no price advantage over US vehicles by the end of this year. But even here, importers have been able to squeeze margins and avoid raising prices to the extent that might be expected, and some

producers will be able to raise productivity enough to avoid passing all of the currency increases on to American consumers.

While these uncertainties on the economic front have depressed trading, the stock market has had little to excite it in terms of special situations this week either. Burroughs' bid for Sperry remained deadlocked after some elaborate manoeuvrings, with strong indications that Burroughs may the big oil group, moved more

have to increase its offer from \$75 a share to carry off the prize, and other acquisitions during the week were concen-trated on portfolio adjustments in large companies rather than contested bids.

Lorimar, the maker of the Dallas television scries, for example, acquired \$1.8bn worth of television stations in what is regarded as an extremely costly attempt to buy stability of earnings, while Occidental,

deeply into chemicals with the 8300m purchase of Diamond Shamrock's chemicals interests. At the same time, the Citicorp banking group appears to be close to success in its \$675m bid to take over Quotron, the stock price information service.

To some degree, the fall in dealing activity is also attributed to the dramatic accusations brought by the Securities and Exchange Commission against Mr Dennis Levine, a leading Wall Street investment banker, for insider trading. There is no doubt that the case has left Wall Street stunned and dismayed—and possibly somewhat more wary it instibly somewhat more wary it in-about dealing in special situa-tions. There are indications ar— that the SEC may be aiming to aging entend the interpretation of in-sider dealing in a way that that would make arbitrage dealing joing more tricky than it is at pre-sent, and even if this is not schieved. Wall Street is likely to become a less leaky, rumourmongering place than it has much been in the recent past,

1758.18 - 1.62 ne. MONDAY 1783.98 +25.80 owed TUESDAY WEDNESDAY 1775.17 - 8.81 their THURSDAY 1806.30 +31.13 ners

Terry Dodsworth with

WHY DO the Italians have to exaggerate everything so much? Not content with an economic upturn, political stability, increasingly profitable industry and an ever more popular stockmarket, the bull run on the Milan bourse has to larger than large, brighter

And so, at the start of this week, with typical Milanese nonchalance, the bourse gained another 6 per cent in a single day and brought total growth the Banca Commerciale Italiana (BCI) share index to .93 per cent since the start of January. The near-doubling of the market in four months follows an unprecedented boom last year which saw the BCI index rise by more than 100 per cent. The result is that the total market capitalisation of Milan has gone from \$28bn at the start of last year to \$125bn

you apply Anglo-Saxon tools of stock market analysis shares.
to Milan, it all begins to look mentals quite unhealthy: Fiat shares, purchased 12 months ago, have quadrupled (from L4,000 to L16,000) in value. The average is on a spree, fuelled by price/earnings ratio in Milan is enormous liquidity that comes around 33. Shares in Generali, mainly from the 40 newly Italy's biggest insurer, which authorised unit trusts which are among those traded most actively, are now calculated by from 1.5m new savers in the brokers to be at 85 times earn-

Then, there are the more of liquidity? than-a-million first-time small

## **Euphoria sweeps bourse**

ness in the economy rather than

Overall, indeed, the economy

is giving Wall Street little en-couragement at the moment.

in corporate profits, which have so far shown little of the

buoyancy many forecasters were expecting following the

investors flooding into the mar- highest savings ratio. ket from the provinces and buying, without selectivity, ust about anything that is go ing. New issues are stagged like crazy and prices tend to by anything from 20 to 100 per cent within a few weeks of being quoted. "This euphoria is sheer craziness." says Paolo Azzoni, a leading Milan stockbroker.

#### Milan

So what, then, is going on in Tilan? What is behind the Milan?

The answer is that no longer are corporate figures relevant to the prices being paid for All market fundamentals, from oil prices and inflation to profit levels and interest rates, have now been discounted. The Milan bourse have attracted \$29bn of funds past 20 months.

How do you explain this flood Italy has one of the world's recent months, prices on the

exchange controls and limited investment options, savers have been drawn into tax-free unit trusts and money is flowing in at the rate of between \$3-1bn a month

But isn't the market in a dangerous condition?

Yes, by the standards we would apply to London or New York. Any market which doubles in value in four months must be

potentially unstable. So is there a danger of a

Not necessarily. Here is where we must introduce two key elements which help to explain why Milan is defying gravity and logic. The first is that the 40 unit trusts act as a kind of cushion, a safety net. When, for example at Easter, the market fell by 15 per cent. the professionals moved in and bought. The professional fund managers, by their own admission, have few other choicesthey already put around half of their portfolios into treasury "What else can we do bonds. with our cash if we take it from the bourse?" asks one man-

The second factor is that even with its expansion in

With Milan bourse are manipulated often by a small clique of fund managers, brokers and companies. It is already the talk now at L16,000 each, will be taken up to L20,000 before

> long." All of this sounds very trange. What are the real strange. prospects for the market?

If people knew the "real prospects" for the Milan bourse, they would not be in Milan they would be on a beach some here with a Pina Colada and a Reuters monitor. It is clear, however, that the prices of many shares bear little relationship to the intrinsic value of the

Despite this, the extraordinary liquidity in the market means that the demand side of the equation continues to rule. The question people really should be asking themselves is: how long can this remain the case? In Milan, the view is that the market could continue its present path well into the

The further anyone gets from filan, however, the more

Alan Friedman

WATTING FOR metal prices to patience on the part of mining investors, it seems, than waiting for summer to arrive in the UK - hopefully before the nights start to draw in, Still, the price of gold, although uninspiring, is good enough for the mining companies to earn good profits.

analysts believe that overseas

This cuts little ice with holders of South African golds as they watch share prices sliding down against a background of political unrest and apprehension about the coming round of mine wage negotiations.

The plight of the South Africans has already been recognised in the relatively high prices of the Australian and Canadian gold issues which now look to have run out of steam pending a forward move in the bullion price.

Even so, the proposed offer of shares next month in a new Canadian gold-orientated mining finance house should not go unnoticed, provided the price is right. Interestingly, it results from the Quebec Government's wider privatisation plans.

The bulk of the gold and other mining assets of the statecontrolled Soquem are to be put into the newcomer, Cambior, in return for about C\$100m (£49m) which will be used to repay Soquem's debts. Cambior

## Canadians go for gold shares, which will cover the national mining, energy and

payment for the Soquem assets and leave something over for

The major asset is the halfshare (with Lac Minerals) in the big open-pit Doyon gold mine in north-western Ouebec. which turned out 170,000 oz of gold last year at a low cost equivalent to US\$171 per oz; unit costs can be expected to

### Mining

rise when undergroup operations start next year, but ore grades could also be higher. Other assets include a halfshare in the Niobec niobium mine and holdings of 32 per

cent in the gold-producing Sullivan Mines and 24 per cent Aiguebelle Resources. Cambior also hopes to turn to account some of its various gold prospects, which include the promising Ribago joint venture with Noranda.

At the Rio Tinto-Zinc annual meeting in London this week

been bought for \$46m (£30.6m).

This follows last year's purchase of Pennsylvania Glass Sand and will make RTZ the largest supplier of silica sand -used in making glass-in the US. Together with the group's other industrial interests, it will also help to iron out the impact on total earnings of the cyclical swings in fortunes that can affect the mining side.

RTZ has acquired the knack of living comfortably in a world of swings and roundabouts. For example, the ever-changing movements in the currencies of the various countries where the group operates tend to even themselves out as far as final profits are concerned, while the fall in oil prices which is hitting energy earnings is also benefiting the oil-consuming mining operations.

Sir Alistair is also one of those observers who believe there will eventually be a "significant" rise in the price of oil if only because of the longterm effects of the cut-backs in cs160m and Cs150m by an offer man, announced yet another creased world industrial activity of about 60 per cent of its new acquisition for the inter- should help oil demand. At all

events. RTZ is backing its views Mitre industrial group. The Ottawa by seeking to pick up any suit treet, Silica Company of Illinois has able oil investments in a depressed market,

The group does not seem too hore hopeful about government aid being forthcoming for its Cornish tin mines. Sir Alistair mentioning the "strong possibility" of their closure at the end of July. The independent Geever, meanwhile, has just produced a survival plan which, it is hoped, could transform

the prospects for its loss-making tin mine at Pendeen.

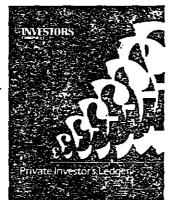
Everything hinges on the Government providing most of the £25m required to be spent over the next five years in a programme to lower mining costs from the present equivalent of £8,000 per tonne to about £6,500 and doubling production; by then, the company reckons that tin prices will have recovered from the present depressed level of around £3,600 to comfortably over £6,500.

Miners and shareholders will also have to play their part, the latter in subscribing to a £2.5m rights issue of new Geevor shares at 25c in the ratio of two for every one held; the price now is about 31p.

Kenneth Marston

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- Coverage includes: Dealing information 

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Rights issue

# Discount discontents

ruriously: "I've been in this more than it increases the deeper the discount, the greater ings are likely to have to pay never heard of such an outrage investors are supposed to love hence, the greater the chance in the past three weeks commandened him was that any invariant of the rights and in the past three weeks commanded him was that any invariant in the past three weeks commanded him was that any invariant in the past three weeks commanded him was that any invariant in the past three weeks commanded him was that any invariant invariant in the past three weeks commanded him was that any invariant in the past three weeks commanded him was that any invariant in the past three weeks commanded him was that any invariant in the past three weeks commanded him was that any invariant in the past three weeks commanded him was that any invariant in the past three weeks. investor who could not afford- more than £4 or £5. or did not want to meet-such a large demand for cash could well be faced with a tax bill for

not doing so. The problem is not confined just to the National Westminster issue although, because of its daunting size, it is the worst offender. The recent worst offender. rights issues from the Prudential and Cater Allen also fall into the same trap because all three are deeply discounted, meaning that the price of the new shares has been set a long way below the existing market

However, even a model investor, who feels this way about scrip issues and high share prices and has sufficient spare cash to take up the full entitlement, might not have felt too pleased about the issue as the sheer size of it has knocked NatWest's share price badly. · And investors who do not want to take up their full entitlement could feel very aggrieved indeed, because they will probably have to pay capital gains tax on the sale of the rights.

Under the 1979 Capital Gains Tax act, the sale of the rights Any unsuspecting NatWest does not attract CGT so long as shareholder might initially it amounts to less than 5 per have felt pleased on receiving cent of the original investment. details of the issue. For each In an ordinary rights issue, share, which last week were worth more than 800p, share-holders were given the right to of between 10 or 20 per cent,

An investor who sells all the rights issues—a fact that does rights—and, in so doing, con not bode well for the small in siderably lessens the value of vestor. On the other hand, an investor

who sells just enough of his rights to pay for the portion needed to maintain the value of the investment will find himself paying tax on the shares sold, even though the money goes straight back into the original investment. The 5 per cent rule will trip up any such original investment.

cent rule will trip up any such issue by guarantee of the rights, will have disposed of 15 per cent of his investment—and will, therefore, be faced with a tax bill.

Shareholders of the Pru come its shares at a discount, large states and whether. Because the issue is sidestepped costs of up to hism.

rights issue by the National an issue has a large scrip ele heavy indeed to make the sale ment tax free. Investors who westminster Bank led one ment in it, as it increases the valuable enough to tripper the 5 are prepared to see even a small seasoned stockbroker to declare number of shares in issue by per cent ceiling. However, the fall in the value of their holds. The fall in the value of their holds.

the investment—perhaps should. However, it is not difficult to not complain unduly at having 'see why such issues are becomsee why such issues are becom-ing so popular with the com-panies themselves. Any company that pitches its rights price a very long way below the exist ing share price runs no risk that the market will go so sour that the price of the new spares will be left sitting above the old. Thus, there is no need to get the City to underwrite the

Lucy Kellaway

## Marrying into money

SOME strange alliances were agreed to sell its formed in the general panic Trust of Canada. that greeted the announcement Coinciding with of the proposed revolution in the London Stock Exchange in October, dubbed the Big Bang. In the search for increased London stockbrokers estab-lished links with several overseas groups previously little known in the City.

Milin by the Dow Chemical group. It seemed a peculiar marriage between a giant over-seas chemical group and London financial institutions.

In fact, Dow Chemical had diversified into financial services with a separate corporation in Delaware and its 72 per cent stake in the Arbuthnot Savory Milln Holdings, with the other 28 per cent held by Nordbanken Stockholm, was viewed as a means of expanding the financial side of the group. Howchanged its mind and

Coinciding with the change of ownership is the appointment as executive chairman of Arbuthnot's fund management services of Adrian Collins, the capital to fund new technology, 32-year-old investment manager and the role of market makers, who spent 11 years with the who spent 11 years with the Gartmore group before leaving just over a year ago after a policy disagreement with John

Perhaps the strangest link He formed his own financial of all was the take-over of consultancy business but has Arbuthnot Latham and Savory now decided that it was not the right job for him

"I'm obviously not consultant material," he admits. "I found myself wanting to manage as ell." So he is glad to be joining Arbuthnots just at a time when the group is in the process of changing masters. To Collins the change of ownership will provide him with a chance to stamp my own style" and prepare the group for the big changes already taking place in the private investment market.

"Investors are a lot more ever, the chemical company has fickle and there's tremendous competition," he says.



Adrian Collins

believes the unit trusts movement as a whole has so far failed to change with the times; the volume of funds has increased considerably but the number of unitholders is only just above what it was in 1972 and the charging and marketing similar targets. structure are virtually the same.

Royal Trust, a leading fund

management group in Canada offering gold cards with a dis-count and on the spot mortgages is seen as the ideal partner to back up Arbuthnot's more

Mr Collins is cantious on exactly what he plans to do at this stage. He merely says that Europe and the harmonisation of unit trusts within the or unit trusts when the community offers great opportunities as the next big market, with 40 years of peace allowing more accumulation of wealth. He will look hard at expanding the products offered by the group promising for example that there will be a detter version of the Capital Strategy and he helped launch for Gart-

Arbuthnot which aiready manages £280m worth of funds, including 11 unit strusts is determined to market share of private client business in particular compet ing strongly with other groups and stockbrekers, going for

John Edwards

Planetary influences

## Your fortune in the stars

THE TRENDS of the market could be determined not by investors, but by the stars. Daniel Pallant of Commodity Consultants describes a thorough and thought-provoking exercise in matching the movements of markets to the planets.

TO THE SCEPTICAL western mind the idea that astrology might have some bearing on the movements of the financial markets might appear absurd. But many powerful financial decision - makers in other countries use the services of astrologers to assist them in their trading strategies. might surprise analysts of the oil market, for instance, to know that Sheik Yamani is a keen astrologer.

With the aid of a computer we have undertaken a long and painstaking analysis of possible planetary effects on markets, with some surprising results. We have discovered strong September 1 to 22. Thereafte correlations between market there is a sharp drop. Th movements and certain solar, general direction is downward: lunar and planetary relation-ships which can be used to fore-most economists that we are i cast market trends. The most a long bull market which ha striking discoveries were the not topped out yet. persistence of these effects over very long periods, and their ning total of the daily figures annarent contradiction of traditional ideas.

market data over many years indicate medium-term trend and establishes a profile of clearly, but we also produce and establishes a profile of clearly, but we also produce bullishness and bearishness. It short-term indicator for day to then generates planetary data day use. This shows that the for the close of business on greatest downward movements each working day into the will occur during May. June and future, and compares each one the last week of July.

with the standard profile of that market, giving a daily score for bullishness or bearishness which can be plotted as a graph. Trends in these coefficients pre-

dict market direction.

The first market studied was copper, and we have successfully predicted its direction for two years. We recently completed our work on the FT Index, using data from its beginning in July 1935. It is apparent that the planetary events that affected the 30 share index are also relevant for the more modern FTSE 100

Index.
The chart shows two graphs. One plots the daily range of the FTSE 100 index from August 5 1985 until May 15 this year. The other represents the running total of the "Astrotrade" coefficients until Octo-ber 1986. The graphs suggest that we

are now in a bear market which will be punctuated b rallies, until October at leas The rallies shown on the co efficient graph are from June to 16, from June 27 to July 23 from August 4 to 18, and from

The coefficient graph is a rul extremes of daily movement. The computer analyses daily is presented in this way

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# YEAR BOOK 1986

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tables" for each sector of the market.

Each profile explains the minimum investment required; current value of the trust; the charges made, its principal holdings, a ten, year record of dividend distributions, and offer price highs and lows. Details for each management group include a summary history, address, telephone number, manage of directors and names of the trusts managed.

As well as these detailed analyses, the Year Book includes a number of other valuable tables: rankings by percentage capital growth over a series of years; trusts in order of size, including details for the last four years; trust yields, showing changes in net distribution; monthly sales and total funds, and management groups in order of size and performance.

The Unit Trust Year Book also includes a number of important articles covering such vital topics as "Comments on Performance." What is a Unit Trust?", How to Invest." Choosing a Unit Trust, and "Getting Advice", In short, the Year Book has cverything you need to assess the value, performance—and future success—of those unit trusts already available. Published April 1986.

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## Fund Managers

## **Canny Scots** seek advice

and the recent Labour gains in selling shares, regional council elections confirm the unpopularity of the Neill, another Tories and their policies North of the Border.

Even so, 6,000 people filed through the three-day Scottish Money Show which ended last Saturday at the Scottish Exhibition and Conference Centry in Glasgow. Private investors to do with advice and siems queued with queries at the stockbroker stalls and a 15-year-cum advisers working on commission for services they sell. Glasgow Stock Exchange's computer to make a killing on a

The state of the s

Market State Control of the Control

day's simulated trading. While a large proportion of which inquiries came from men and quality. women approaching retirement and wanting to improve the efficiency of their investment, there was also the occasional worker wanting to make the best of redundancy money.

The Glasgow Show high-lighted two problems facing the financial community as deregulation approaches. First. where does the small investor get truly objective advice and who can really explain the likely impact of the "big bang"

to someone possibly just venturing into share-ownership. David Henderson of Glasgow stockbrokers, Penny East, had many queries about the big bang. "We had to tell them we

SCOTLAND is hardly the seed-bed for popular capitalism at present. High unemployment, traditional industries in decline and the acceptance of the seed-than the seed-based on the said. This did not prevent people crowding to his stand to ask about buying and

James Hardie of Campbell Neill, another Glasgow broker. saw the benefit in making the stockbroker more accessible to the man in the street, "It has image of pin-striped suits." he said.

The second problem is also and the pressure from conglomerates to market an array of in-house services not all of which may be of the same

Mary Marsh, a co-owner of Save and Invest, Scotland's first high street financial services shop, defended commis-sion-driven business. She does not charge clients for drawing up an eight-page survey of their personal finance but will win commissions from an insurance recommends is sold.

She explains the commission estem to her clients. "I know if I put them on to poor investment or if they know that the can get a better deal with another company that I will lose the client," she adds.



## Lower interest

HOME BUYERS' loss this week as been building society investors' gain. The cut in bank hase rates came minutes too late for home buyers to benefit from a further cut in morigage rates. The last of the major societies had disclosed their final decision on mortgage and investment rates just before National Westminster Bank led the banks in bringing bank hase rates down on Thursday to 10 per cent. The societies con- next tier to £10 000 and 7.89 per rate. Investment rates come down by three quarters of a

percentage point.

Had the societies deferred their final decision it is almost certain that merigage rates would have been set at a lower rate of 19.75 per cent. But the major societies now say that hank base rates will now have to come down to single figures -which may not be too far away-before they reduce mort-Mark Meredith | gage rates below the 11 per cent

But had they cut mortgage rates further investors would have suffered as societies would also have had to shave invest-

The drop in base rates has. however, led to a cut in the returns offered by the clearers on their high interest accounts. Of those which have already announced new savings rates, the Midland has cut the return on its high interest cheque book account to 6.66 per cent net CAR on balances of between £2,000 and £10,000 and 7.19 per cent net CAR on larger balances. Lloyds Bank has cut its flat rate to 7.4 per cent net CAR on all balances of £2.500 and over on its equitalent account. Returns on its two tier extra interest deposit account have similarly been cut to 7.23 per cent net CAR on balances of between £1,000 and £10,000 and to 7.76 per cent net CAR on larger balances.

By comparison, after the June 1 cut, building society accounts will compare favourably. For instance, on its high interest Prime Account the Woolwich will pay 7.25 per cent net on balances of between £500 and £4,999, 7.50 per cent in the firmed a mortgage rate of 11 cent on larger balances. It will per cent for existing borrowers pay a higher rate of 7.95 per from June 1-new horrowers cent net CAR on its 90 days are already paying this lower notice Capital account.

However, National Savines rates, which have still not been changed from their Sentember local, now look even more

About of the base puts out, Passions announced that it was following the Lloyds Bank lead in cutting the interest rate on its personal loans. Following the base rate out Midland also cut its personal loan rates.

Margaret Hughes | (Guildford) consider that many

## Bet on the managers

as the "Lester Piggott rule"; back the jockey not the horse. If you have ever felt that picking the right unit trust bears investment, you might apply the same rule in the unit trust area. the funds they manage, would in fact have done you very well. The number of fund manage-

is months they have fared very well. Only one company, Aitken Hume, has underperformed the FT All Share index over that period.

man, Mullens, in a report on Big Bang, the fund management sector, However, John Chester, Rowe says the ratio of the companies' share prices to their earnings past 18 months.

to £20.3bn. Rowe & Pitman sees further The growth in the future, independently quoted ment companies with shares fund management companies quoted on the Stock Exchange should do well out of the conis still small, but over the past tinued expansion of the unit trust industry, well if the Stock Market continues to rise, and banks are seen to suffer from charges.

& Pitman's analyst, points out that they can also make profits more resemblance to a flutter per share—the p/e ratio—has even if things would seem to be on the Derby than to a solid risen by 60 rer cent over the going against them. Britannia. going against them. Britannia. for example, suffered an out-flow of money from its unit Investing in fund manage unit trust industry saw the trusts last year, especially as a ment companies, rather than in funds it manages grow by £5bn result of the one-off redemption the Trident funds. It was able to turn this to advantage by making profits on dealing in its own units. Rowe & Pitman estimates that these dealings accounted for 43 per cent of Britannia's unit trust revenues in 1985, compared with 39 per well if the fund management cent from annual management division of stockbrokers or fees and 18 per cent from initial

Other groups such as Framlington and M & G, however, drew only 12 per cent and 10 per cent of their revenues respectively from the relatively respectively from the relatively insecure source of decling profits. M & G is estimated to have got two-thirds of its revenues from the annual management fees on its £2bn of unit trust funds, while Fram-while lights through to a lington, which sells less through to a intermediaries than other seets, groups, keeps a larger pro-rtant portion of its initial charges. omes

Overall. Rowe & Pitman rates urce the fund management as promis ing for investors, and sends out years definite buy signals on three w reof the seven established quoted cent
UK groups. It also rates it in-UK groups. It also rates in-Templeton, Galbraith & Hans its berger, the US investmentar—house which came to the aging London stock market in February, as a share to huy, that despite its lukewarm reception loing and the feet that its chara principalities and the fact that its share priceiaries has now fallen below its initial ISIS

George Graham much dings

## Insurance brokers go for home computer market

PERSONAL COMPUTERS may householders, particularly those rating areas to cover the UK. £7,50 in the two rating areas mers, Spectrum and personal com- replacement after a breakdown. puters become as common as television sets.

Increasingly, house contents apply to personal computers as hardware and/or the software, reflection the very high theft standard cover, in a similar manner to television sets.

However, specialist insurance brokers, Graham Brown and Co-

not yet be standard fittings in who use their computer a lot. A computer valued at 2500 with, again, special quotations there every house, but the day may want complete cover for their costs just £16.50 a year to insure for the highest rated area. With not be far off when every home machine, including insurance under this policy if the owner has its Amstrad. Commodore or against the cost of repairs or lives outside London or the

> written by Cornhill Insurance, Greater London and certain Personal computers are a risk. Here the underwriters ing transit. It is not designed freet, favourite target for thieves, so prefer to make individual for business users, for which the

premiums are graded according quotations. Premiums for a standard £250 to area. However, the underwriters have chosen just three cover for software are 25 and

Mrs Gill van Zyl of Graham? the Brown emphasises that this me of scheme is for personal com-earnmajor cities. That goes up to puters used in the home for 0,000 The company has designed a \$24.75 if the owner lives in the group insurance policy, under-Birmingham or Leeds areas. pleasure or domestic purposes, from such as personal tax and Gute. policies are including accidental to provide such comprehensive other major cities are not sur-recounts, with the cover ex. 21.70, damage and loss by theft to insurance covering both the prisingly the highest rated area, tended when the computer is from temporarily elsewhere, includ-Mitre

> company has a separate policy hort Eric Short

Commercial Papers

## New market for big boys only

IN SOME quarters, commercial Penn Central railroad company paper may be what is used to failed in the US with more than wrap oily machinery. But the \$100m out in the CP market, the commercial paper market that record of loss on American got going in the City this week

is rather different.

Hailed by some as the most important new financial market guarantee behind their paper. to start in the UK since the and a good rating from the USM five years ago, it is probably also the most novel; only the US, which invented commercial paper, has a market of

minimum denomination is a hefty £500,000. But as the market develops, he will probably come into indirect contact with CP through his pension fund or

unit trust. CP is novel because it con nects borrowers and lenders of money directly without a bank or underwriter standing in between. A big company needing cash can go directly to another company which has some to spare, and obtain the money by selling its commercial paper. This paper is no more than an unsecured IOU with which the borrower promises to repay the money after so many days or weeks. (Commercial paper has to be for less than a year under Bank of England but maturities, will usually be only for a month or

Typical huyers of commercial paper will be big companies with cash surpluses and institutions like insurance companies and pension funds needing a place to park short-term cash -for example, between Stock

Exchange settlement dates. The point about CP is that it is unsecured, so if the borrower goes bust the lender stands to lose all. This is why the Bank of England has laid down rules which restrict the market to large, well-known public companies whose finan-clal standing is familiar to the investment community. The first two UK horrowers this week were Hawley, the cleaning and maintenance services grown, and Redland, the building building

materials company. Apart from a spectacular case early in the 1970s when the

commercial paper has been very small. All but the very best borrowers have to have a bank credit agencies. It is likely that similar standards will be set for CP issues in the UK.

The attraction for borrowers any size and that now totals is that commercial paper finance early \$300bn. should be quite flexible and The private investor is un-cheap because it bypasses the likely ever to invest in com- usual intermediaries. For the mercial paper (CP) directly. It lender, it is an alternative to placing short-term money in a bank: the rates are about the same but the maturities vary.

funds were among the first buyers of CP this week. Unit trusts will not be able to invest CP until they have had the go-ahead from the Department of Trade and Industry, which is responsible for ensuring that unit trusts make "appropriate" ment is committed under new financial services legislation to broaden the scope for unit trust investments, this go-ahead is

likely.
However, fund managers are watching the market with interest, especially to see how secondary market in CP. This up would enable them to value their CP holdings day-by-day, and sell out if the need arose In the US most investors hold to their CP, so secondary trading is small.

Some people believe CP will help the investor in another way -by boosting the stock market will to some extent replace bank lending - and, therefore, reduce the figures that make up the money supply. And if money supply growth is reined in, the ncellor could find it easier

to bring down interest rates.
The CP market would have to reach enormous proportions make this kind of impact, and at this stage no one is too sure how successful it will be. That these are early days was evident this week when one City person asked if commercial industrial peckaging.

David Lascelles

Carl Gozzett and Nevill Colgate's metal pressing works was doing nicely turning over about £300,000 a

year when the big break came.

A company owned by a consortium of electronics manufacturers gave them an order for 8,000 videotape recorder covers a week.

Carl and Nevill were sure they could deliver if they could borrow £50,000 to set up an additional production line. They knew where they could buy

six second-hand presses that would meet the need perfectly. Only one problem: their bank

couldn't see its way clear to lending them the money.

They tried another bank. And another.

Finally, they went to a bank in Brighton who suggested that they talk to Peat Marwick.

We weren't immediately sure they could achieve what they thought they could with the investment they had in mind. So we called in one of our production engineers to work with our accountants on a feasibility study.

We examined their plans, checked their figures and looked at the tax implications.

We concluded they'd got it right. We passed our view to the bank and they decided to make the loan. The outcome was a fourfold increase

in C&N (Precision Metalwork) Ltd's business. Currently they're pressing parts for eight to ten thousand videos per week.

We have 43 offices in Britain and our Private Business Advisory Group is helping hundreds of growing businesses with tax, accounting and the many diverse problems that can arise with rapid expansion.

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Home Loans

## Fixed-rate offer

HOUSE - BUYERS wanting The bank concentrates on mortgages of £50,000-plus will larger mortgages and gener-be offered three and five year ally restricts its lending to 70 fixed-rate home loans under a scheme to be launched by Adam & Co, the Edinburgh.

based private bank, on June 1.
Interest on the loans is based
on the London Interbank
Offered Rate (Libor) plus 1 per
cent. At present, this means the cent. At present, this means the five year rate would be around 10.5 per cent and the three year rate slightly higher at 10,625.

The bank is prepared to accept existing endowment policies as security, so helping to reduce the borrower's costs. It says it has set aside for for

Adam & Co is also cutting the interest rate for traditional the scheme. floating home loan mortgages to 11 per cent from June 1.

per cent of a property's value. Executive director

Dalziel believes the fixed rate mortgage will appeal to borrowers with quite large com-mitments who want at least some of their outgoings to be three or five years, the borrower either returns to the floating rate or possibly negoti-

ates a new fixed-rate loan. The bank, which has an office in London, pays interest on current accounts and the rate has been set at 7.3 per cent net for balances of more than 15,000—equivalent to 10.1 per cent for standard-rate tax-

John Edwards

tand of a major US stockbroker the Money exhibition at lympia and expressed an interest in using their services. Shortly afterwards I was tele-

phoned at home by a "financial consultant." I told her that what wanted was to buy some shares in US companies and have them registered in my name at my UK address so that I would then receive the company reports, take-over circulars

"Have you any companies in mind that we can send you our research on?" the consultant

Yes. MCA." I replied. "MCA? That's not one of the stocks we follow." But it's one of the major

America! I could now hear the sound of a frantic pushing of buttons and shuffling of papers. Then the voice said: "Oh, yes. MCA. We do follow that. Shall I send

vou the research?" I said "yes, please" and soon afterwards received the research on MCA which was a computerised print-out of 20 lines and didn't tell me anything I hadn't already easily

ant called a few days later I said that I was not going to buy ar." US shares until I saw which way the dollar-pound exchange rate was going, as I believed dollar would fall again against the pound.

About every two or three

tions and techniques that it should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the nave of the should be easy even for possible. Lots of the should be easy even for possible and the should be easy even for the should be easy even for possible. Lots of the should be easy even for possible and the should be easy even for possible and the should be easy even for possible. Lots of the should be easy even for possible and the should be easy even for possible and the should be easy even for possible and the should be easy even for possible and the should be easy even for possible and the should be easy even for the should be eas should be easy even for private any shares. I mentioned, at one to buy shares and they might

Financial times Santav Maco

Financial Lines Saturday May 24 1188

multi-national groups that are before, and we follow 1,500 ing you!" I protested. "You've been telephoning me every few When I mentioned that Taft weeks since October asking me was another major US enter- to invest. If you wanted me to tainment corporation there was fill in a questionaire, why didn't another bout of button pressing you send it ages ago? "Because you didn't want to

veying the impression of a lot buy anything then." "I'll telephone n ; bank manof financial consultants sitting in a large office and tied into ager," I said, "and get him to small cubicles each facing a telephone or telex you and con-

A private investor, Kevin Goldstein-Jackson,

recounts the problems he encountered when

trying to deal through a giant

multi-national brokerage group

battery chickens—and not being allowed out into the "real"

and paper shuffling noises, con-

stocks.'

Taft was eventually found, with an astonished cry of: "And entertainment corporations in it's even a stock we recom-

At that time I did not have any surplus funds so I again "held off" from investing.

A few months later I thought was time to take the plunge. I decided to buy some shares that they had now heard of like MCA and Taft.

"Oh," said the financial con-sultant. Rather like a battery chicken, I suppose she had be come conditioned to expect the same response every time she When the financial consult- telephoned me: no deals. What do you want to buy?"

> "You'll have to complete our questionaire," she said. What for?" I asked.

"So we can see if we can deal But I want to buy the shares

computer screen-rather like firm I'm good for the money." "I don't know. I'll talk to my supervisor and I'll telephone you back."

Five minutes later she phoned back and said; "If you can send us a personal cheque in dollars we will buy the shares for you when the cheque is cleared.

I replied: "Why not tell me your firm's British bank account number now and I'll get my bank to immediately transfer the money into your account?"
"I don't know. I'll talk to my

Five minutes later she tele-phoned back: "I've spoken to my supervisor. We don't have a UK bank account so the best thing is if you send a bank draft. in dollars to" and here she dic-tated at rapid speed—far too fast to write down—the name, and address of a bank in New

"Forget the whole thing-I'll." deal with another firm. Sending results.

"That's not possible. Lots of I'll have to pay hank changes Surely your salary chemes aren't drawn on a bank it. US; your office rates bill reby

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with US cheques? "Now, don't be like that she soothed. "It's not that we don't trust you we do. Fil talk to my supervisor and come

back to you. A short while later the phoned back-presumably after talking to the head cocker at the battery chicken farm-and said. If you send us a personal cheque in pounds as soon as I get the cheque II won't wait for clearance of the cheque. But if the cheque isit cleared we'll have to sell the shares and close the account "How can you sell the shares if they're registered in

my name?" I asked.
"Don't you want them hear. by us in New York? Ninety hine per cent of our clients de No thank you. I've already said many times I want the

shares registered in my hame; at my UK address." Oh, well, I suppose it'll be all right. I'll put que questionnaire in the posi-

tonight if you can send it be completed as soon as possil I reluctantly agreed to this procedure and sent off in cheque. The questionnaire arrived—a very badly photo

copied and almost unreadable one page. document which included — to me at least the incomprehensibly worded question: "Is customer of age in state of residence?" Did "How long have this mean: And liked at your carrent you owned a house?" or even Are you over 18 and living in If this US broker is the re of a "Big Bang" then

"That's ridiculous!" I said, sincerely hope Britain's Blg Bang " produces differ

EBC AMRO DUTCH GROWTH TRUST

open to residents in Eire.)

go down as well as up.

is allowed for in the quoted yield.

GENERAL INFORMATION

To: EBC Armo Unit Trust Management Limited, c/o Manchester Unit Trust Administration Company Limited, FREEPOST, Manchester M2 8BL. (No stamp required). \_in units in the EBC Armo Dutch Growth I/We wish to invest 5

by 4% and, if present trends continue, inflation will go on falling.

The results of the Dutch Elections on 21st May 1986 created

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Dutch built their great trading and commercial empires in the past.

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Management Limited has launched the 'EBC Amro Dutch Growth

Dutch securities, including traded options. The majority of these

will be guoted on the Amsterdam Stock Exchange, Europe's oldest

investment on the Dutch Parallel (secondary) market, if and when

authorised by the Department of Trade and Industry. This market

the UK, US and Tokyo exchanges, as well as most of those in

and one of its largest stock markets. The Trust Deed permits

corresponds to the USM in the UK.

Europe, rising by 41% in the last year.

The Trust aims to produce capital growth from a range of

Over the last two years the Dutch market has out-performed

The Dutch economy is strong. It is estimated that GNP will rise by 2.5% during 1986, that industrial production will increase

And that's how they're building them today.

Unilever, Heineken; there are many others, however!

Your Guide

RECORD BREAKER

major Dutch multi-nationals - Philips, Royal Dutch Shell,

Trust at the price ruling on receipt of this application (minimum investment £500). Please tick box if you require automatic reinvestment of distributions.

Please tick box if you require further information about the EBC
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Mr.Mrs.Miss.Other\_ First Name(s).

(Joint applicants must sign and attach names and addresses separately).

In addition, the positive results of the Dutch elections should

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Remember, the price of units and the income from them, can

Contract notes will be issued usually by return of post. You

An initial charge of 5% is included in the price of the units

The fund was launched on 10th March 1986 at an offer price

have a very beneficial effect on the investment climate.

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Limited, c/o Manchester Unit Trust Administration Company

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will receive a Unit Certificate within six weeks of the receipt of

and an annual charge of 1.25% (plus VAT) of the value of the fund

of 50p per unit. On 23rd May 1986, the offer price was 54.8p per

unit and the estimated gross current yield was 2.06%. Units will

be allocated at the price ruling on receipt of your application.

Prices are quoted daily in the Financial Times. Managers reports

Income will be distributed annually net of basic rate tax on 15th

February, Trustee: Midland Bank Trust Company Limited. (Not

on the fund will be issued on 15th February each year.

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an authorised unit trust conceived to exploit, *tully and actively*; the consider potential offered by the stockmarkets of Asia and Australasia including, in the fultine, those not currently open to outside An enterprising portfolio

The Fund aims for our and out capital growth through active investment among the stockmarkets of Hong Kong, Japan karea, Singapore, Malaysia, Australia, New Zeeland, the Philippines, Talwan and

in equities, convertibles and warrants of cuoled companies, with particular regard to

The Managers may as circumstances suggest utilise any or all of the investment and currency instruments or techniques permitted now or in the hause by the LIK. Department of Trace & Invitistry, Examples include currency hedging, foreign currency loans and traded options, timestiment may also take place within the prescribed firmts in unlisted securities, unquoted securities and secondary or OTO markets. Close to the pulse

The investment advisers to the new Fund will be Schröders Asia Limited and the Fund will therefore benefit from the same experise which has placed a range of Schroder Far Eastern Funds at or near the top of their league Lables, Schroders Asia, is a leading Hong Kong investme manager, established there for over

of Hung Kong authorised unit trusts (not available to U.K. rasidental testify to this total capability: 2 years 3 years 161 of 8 151 of 7 + 38.1°: - 58 0°s° 121h of 40 16th of 36 + 58 9% + 80 8%

The Fund also has access to the expense of Schroder's Tokyo office which has been largely responsible for the excellent performance of Schroder Japanese Smaller Companies Fund – top in its sector over 1 year and 2nd in its sector

Invest cautiously Schroders believe that the dynamic profile, active management policy and exceptional local opportunities, to which Schroders Asia Limited is well attuned, add up to unusually exciting growth prospects for the Fund.

must be an above-average level of risk and we therefore recommend that any investment represents only a limited proportion of your portions it is not a Fund for the start investor. Units are available at the folec price of

50p each until close of business on June 6th 1986, after which they will be sold at the once ruling upon receipt of your application mittal gross annual yield is estimated

Remember that the price of units and

FIXED	PRICE	OFFER: S	chroder La	ır Eastern (	Growth Fu	nd.

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Schroder Financial Management

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European Investment

# Time to explore Continent

EUROPEAN MARKETS were net asset value. discovered with a vengeance by the unit trust industry last year and some startling performances have encouraged a steady stream of new funds. However, London stock-

brokers, Laing & Cruickshank, suggest that a better way for you to go into Europe is via specialist European investment trusts. In a review just issued by their research department, the brokers say that a European element should be included in any investment portfolio. whether institutional or private. But they argue that a better way of achie ing this is by buying the shares of specialist European investment trusts at discounts to their net values, instead of using unit trusts where the cost price can be as much as 6 per cent above their prospects) seems unbeatable."

European investment trusts are ideal for both institutional and private investors; they strongly recommend them for short and rather than scintillating." medium term appreciation, Sweden encouraging while conceding that because stockmarket and the Krone. marketability can be difficult.

various countries the review is sector.

❸ Belgium—" we are hopeful not excited for 1986," Denmark—" more attractive background for equity investment.

France—positive for the stockmarket, but less so for the ourrency.

Germany—" the combination

(of currency and stockmarket

Netherlands-" performance likely to be positive and sound,

 Sweden—encouraging for the trusts are relatively small, Switzerland—very difficult to marketability can be difficult. find individual stocks of good Looking at prospects for the value, prefer the banking

NOT gers of the eight investment trusts included in the review all predicted that the European markets would increase global importance during this decade. Evidently unit trust groups agree. Save and Prosper reported this week that it had accumulated a European money

mountain with over £21m in-

vested during the three week

• Italy-stockmarket outlook launch period for its European Laing & Cruickshank stress promising but not guaranteed. Income and Growth Fund. that the shares of specialist currency likely to remain under TSB did nearly as TSB did nearly as well

pean Unit Trust, with most of the 18,000 applications coming from private investors: General Accident meanwhile

announced it is extending its range of unit-linked funds with the launch of a European fund on May 30. But it is taking a cautious approach. Initially 60 per cent of the fund will be invested in equities, principally in France. However, the remaining 40 per cent will be invested in European currency unit bonds to provide protectica against currency fluctuations and take advantage of European for dinte or stocks.

John Edwards

## Far Eastern fund for adventurous

A NEW Far Eastern growth by Schroders. Described by the managers as a fund "only for the adventurous" the emphasis will be on achieving "exceptional" growth by taking a "fairly high risk" profile. As such it is not designed for the smaller inves-tor and, as the managers point out, should assume no more than a limited proportion of a well-balanced portfolio.

The fund will follow a

highly active investment policy with a rapid turnover of stocks on large and small stockmarkets of Asia and Anstralasia including, in due course, those Asian stockmarkets not open to outside investors. Ian Sampson, managing director of Schroder Unit Trust Managers, cites South

Investing in equities, convertibles and warrants of moted companies, the emphasis will be on takeovers, recovery and growth stocks, smaller companies and new issues. Investment advice will be provided by Schroders Asia, a Hong Kong merchant bank set up in 1971. Minimum initial investment is £500.

Meanwhile Henderson Unit Trust Management has launched a Japan Fund, its first unit linked investment bond fund dealing exclusively in a single stockmarket of the Far East. The new fund will invest in Hender-son's Japan Trust and its Japan Special Situations Trust Minimum investment is £1,000.

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# yen for consumerism

SPOTTED a party of snappily as one of the main beneficiaries of the near-halving in the price of oil since January. Sixty per Chances

Japanese, under pressure from fall effect of lower energy bills. the Americans and their own electorate, are finally taking steps to spruce up their domestic economy, encourage stocks in March alone. "There was a sense of panic after watchdependency on exports.

"A fundamental social and economic change is taking place in this once conservative country," according to John Bolsover of Barings, which this month launched a New Generation fund to capitalise on the new developments. It is a trend that has given unit trust punters with money in the

about in recent months.

After spending much of 1985
unaccustomedly in the doldrums, Japanese funds have sprung back into prominence since Christmas. They are up an average 27.6 per cent so far this year, according to the latest Money Managements results comfortably ahead of 1985's stars, the European trusts, Gartmore Japan which produced an 18 per cent return in the same period. As Paul Laband, investment chief at Abbey, points out: "Even EFM Tokyo two months ago no one spoke about Japan. Now it's almost everyone's favourite sector."

The reasons for the turnaround are not hard to find. First, Japan was singled out Source: Money Management.

Chances are they're not restocking their larders, just picking up a few hints about retailing to take back home.

It is another sign that the Japanese with the larger of lower energy bills.

ing Japan go sideways for six months that everyone was about to lose on the upswing,"

said MIM's Stephen Barber. At the same time interest rates, after being hiked up in October to boost the yen, have been spiralling downwards. The official discount rate, which was stuck at 5 per cent for more than two years, has been cut region a good deal to cheer three times already this year about in recent months. three times already this year has further to go yet.

and now stands at 3½ per cent.

Many observers anticipate a tier nature of the Tokyo

WINNERS OVER

FIVE YEARS

Henderson Japan

M&G Japan

Midland Bank

As well as lowering the bortry. which is traditionally highly geared, cheaper money has also forced home-grown institutions and private investors out of deposits and Treasury bonds (yielding a post-war low of under 5 per cent) into equities. The result is a near 30 per cent leap in the Tokyo NSE plus Abbey and Fidelity funds. Index in just five months.

Overseas investors have also reaped the rewards of a steady appreciation in the yen. It zoomed up against the dollar in the wake of last September's Group of Five meeting, as part of a concerted effort to defuse trade friction with the US-and it has also improved about 25 per cent against the pound. Many fund managers reckon it

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+257%

+231%

+239%

Japan & Pacific +233% Gartmore Japan

further reduction in the coming market, however, not every weeks. market, however, not every trust has excelled itself. Those As well as lowering the bor- with heavy weightings among rowing costs of Japanese indus- the hi-tech exporters, still seen by some as the "natural" home for foreign investors, have been hit hard both by the depressed technology market and by the soaraway yen. Some of the larger, less flexible trusts have been particularly held back—examples include the £100m-

> On the other hand, anyone concentrating on domestic-oriented industries has fared much better. Among the suc-cess stories here are Schroder Japanese Smaller Companies, MIM Japan Performance and Gartmore Japan. The rise of otectionist sentiment in the US has forced the Japanese to consider, for the first time, stimulating their domestic economy to correct the massive trade imbalance. "They have played the export game," com-mented one fund manager, "but now realise they have to switch the nature of demand.

ture of their economy." Domestic stocks have been boosted by a fall in their im- Allied Dunbar's £140m Japan port costs, lower interest trust. Liquidity among local charges and growing speculation that the Government, with Parliamentary elections looming, is about to resort to fiscal and other measures to reflate is keeping pace with the frantic the economy. A second year of "rotational" buying of the flattish GNP growth is not constock market by Japanese

It's a turning point in the struc-

shares greeted last month's have been known to soar up

rescheduling and land use deregulation with euphoria, and there are hopes of тоге goodies in the pipeline. There are signs, too, of a pick-up in consumer spending on the back of cheaper fuel and an

Most fund managers, then, see further room for improvement-if at a less spectacular rate—in the rest of 1986, despite the big jump by domestic stocks already this these big and highly marketyear and their sky-high (by able stocks. international standards) ratings. The prospect of more currency gains is thrown in for free. "The market may not look cheap and there may be shortterm volatility, but domestic companies should see extremely good increases again this year. says Sarah Arkie, manager of

institutions, she points out, has never been so high.
The big problem, and one that beset UK trusts last year,

flattish GNP growth is not considered a vote winner in Japan. investors. Individual sectors, Construction and real estate promoted by certain brokers, ever. package of public expenditure the league one month, only to

crash back down again the next A few trusts are now even giving hi-tech blue chips a longer look, on the grounds that what goes down must come up. They are taking heart from a stronger showing by electricals inflation rate expected to in April, signs of an end to approach zero in the next year. recession in the semiconductor market and the relatively low ratings accorded hi-tech shares. The flood of institutional money, so the theory goes, will sooner or later have to find its way into

> MIM Japan Performance, for instance has lifted its blue chip exposure to 20 per cent and Allied Japan is back "in balance" with its domestic holdings. Both are looking for further weakness in the electricals sector, perhaps sparked by another leap in the yen, before picking up more such stocks.

The message for investors is pick your fund with care. De-cide which industries have the best prospects, study the portfolios and place your bets accordingly. But there's little sense in delaying - the good

School Fees

## Learning sums

IT NOW costs parents £4,600 a was selling its possessions while year on average to keep their one in 10 was moving to a sons at a boarding school, al- cheaper house to unlock assets. sons at a boarding school, arthough the cost can be as high as £6,600. It is somewhat cheaper for day boys—around £2,600, with a top price of £4,500. Girls cost less—£4,000 a year on average if they board and £2,100 if they are day and £2,100 if they are day pupils.

Yet, despite these costs of private education - which. according to the current annual census\* from the Independent Schools Information Service (ISIS) rose by 9 per cent last year—there is no slackening in demand by parents except (not surprisingly) for boarding their

Parents meet these high costs by a variety of means, according to the latest survey\*\* Howard and Partners, the school fee specialists. One major way is through the mother working; in 90 per cent of families surveyed her earnings were used solely cover school fees. In one family out of four, the husband supplemented the family income with a second job.

However, increasing income might not be enough so many families make sacrifices by re-ducing spending mainly by cutting down on leisure activities such as holidays and entertainment, using a cheaper car, and foregoing home improvements.

Many families are prepared

to use capital resources to help Martin Winn | meet the fees bill; one in five

cheaper house to unlock assets. However, the most important source of financial help comes from other members of the family. Help from this source has risen steadily over the years and two families in five now re-ceive outside help, 75 per cent of it from grandparents. It includes both annual payments now averaging £1.725 a year -

and lump sum gifts averaging £12,000. The ISIS survey shows that schools themselves are doing more to help through bursaries and scholarships but the ISIS warns that fees can be expected to rise faster than inflation. Schools are spending much more on improving buildings and facilities and a teachers'

The Howard survey showed that parents educating their children privately were not necessarily high earners. Average income of the fathers surveyed was £23,494, with £6.542 extra coming from the mother. But in 42 per cent of families, the father was earning between £10,000 and £20,000, \*Annual Census 1986 from ISIS, 56 Buckingham Gate,

London SWIE 6AG price £1.50. \*\*School Fees Research from C. Howard and Partners, Mitre House, 177 London W1. 177 Regent Street,

Eric Short

# The Investment Irust Lable

as at close of business on Monday 19th May 1986					as at 30th April 1986											at 30th Ap	Total Return						
Total Net Asset (1) £ millio	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	UK (7) %	Nth. Amer. (8)	Japan (9)		Gearing Factor (11) base=100	Total Return on N.A.V. over 5 years to 30.4.86 (12) base = 100	Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	UK (7)	Nth. Amer. (8)	Japan (9) %	Other (10)	Gearing Factor (11) base=100	on NAV. over 5 years to 30.4.86 (12) oasc=100
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127 20 11 199 104 12 78 170 35 116 318	North Atlantic Securities A Northern American Northern Securities Romney Scottish Eastern	Kleinwort Benson Gartmore Baillie, Gifford Baillie, Gifford Murray Johnstone GT Management Morgan Grenfell Dunedin Fund Managers GT Management Lazard Brothers Martin Currie Inv. Man. Independently managed	122 300 162 189 290 56 318 342 205 320 106 358	2.9 0.8 2.0 1.8 0.9* 1.5 2.3 1.5 2.2 2.7 2.4	379 209 255 329 67 401 464 265 392 143 434	25 26 28 16 13 19 19 59 19 51 37 43	26 34 22 4 50 31 19 40 18	17 29 17 43 22 8 21 17 16	29 21 60 87 6 28 14 20 14	97 97 97 101 114 97 105 121 97 111	258 + + 278 327 † + 276 245 259 259 256	25 42 37 34 21 45z 40 23	SPLIT CAPITAL (x) Altifund 86/88 Child Health 87 City & Commercial 88/93 Dualvest 85/87 Fundinvest 85/90 Marine Adventure 88 New Throg. 11923) (w) 08 S. & P. Linked 95/97 Throg. Secured Growth — Triplevest 87/91	Gartmore Thornton & Co. MIM MIM MIM Thornton & Co. Throgmorton Inv. Man. Save & Prosper Group Throgmorton Inv. Man. MIM	630 360 734 1475 358 207 54 377 350 990	0.1	701 392 1038 1616 465 261 149 732 451	98 56 84 91 80 55 100 100 100	2 7 7 9 2 9	16 8 2 10 16 - -	26 1 - 1 27 - -	88 125 110 105 107 116 139 114 70 110	299 233 291 276 276 1 351 263 266
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† No data.

Applies to Ordinary! "A" Ordinary only.

More than one quarter in non-equity investments.

(x) Capital shares and winding-up dates.
Incorporates recent revaluation of z Incorporates recent revaluation unlisted investments. ac Adjusted for scrip issue. ø

Cols 1.4 to 6 Figures supplied by Wood Mackenzie & Co. Ltd. members of The Stock Exchange. The figures in Cols 1&6 are simulated to date shown hased on latest valuation supplied by the companies and made available to The Stock Exchange. Additional explanatory notes are available on request from The Secretar The Association of Investment Trust Companies, Park House (8th Floor), 16 Finabury Circus. Landon EC2M 73J. Tel: 91-588 5347.

Figures not directly comparable with Col. 11 The gearing factor indicates the percentage amount by which the net asset value per share would rise if the value of the percentage are the percentage asset in presented by 100 percentage. the equity assets increased by 100 per cent. Further explanation is given in the booklet 'More for your money.'

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+ Excludes split capital.

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## CHEMICALS AT THE CROSSROADS

The Financial Times proposes to publish a Survey of the above The provisional dates and editorial synopsis are set out below PUBLICATION DATE: JULY 22 1986 COPY DATE: JULY 9 1986

INTRODUCTION
COMMODITIES REASSESSED
THE LURE OF SPECIALITIES
THE SAUDI CHALLENGE
PETROCHEMICALS AND THE DEVELOPING WORLD
THE FUTURE FOR PLASTICS
FERTILISERS
BIOTECHNOLOGY REPUBLISERS
BIOTECHNOLOGY
THE LIFELINE SECTORS
THE INDUSTRY AND THE UNIVERSITIES
PROFILES

William Clutterbuck Tel: 01-248 8000 extension 4148 Publication date is subject to change at the discretion of the Editor



Donald Elkin examines the complications when an expatriate leaves property abroad

# Will power

will and expatriates are no exception. After all, some of them live and work in dangerous places and the majority travel much more than average. But the international character of their lives often adds an extra dimension of complication — a fact of which most of them are entirely unaware.

There are no problems in making a will which is valid in England, Scotland or Northern Ireland even when you are employed abroad; the law for all three countries is set out in the Wills Act 1963. This ensures the validity of a will executed in accordance with the internal

Generally speaking, English law requires that the law of testator's domicile be applied to his movable estate wherever he lives while immov-able property is subject to the lex situs (ie, the law of the country where the property is).

Since the great majority of Since the great majority of British expatriates remain domiciled in the UK despite many years of working overseas, winding-up their British estates need be no more complicated than if they had stayed at home. But that might not be so if they have overseas assets, too, as most do and notably if they as most do, and notably if they buy houses in their host

While the laws of the countries that make up the UK apply at home, they cannot, of course, be imposed on other jurisdic-tions who might see things quite differently. So what is the position in relation to the overinvestments, deposit accounts and offshore funds so

many expatriates have?
Will the overseas countries accept the validity of the British made will and what view would their law take if (contrary to their own rules, perhaps) the whole estate was left to the widow with no direct provision for the children of the marriage domicile.

Unfortunately, there are no general answers to these and similar questions. Expatriates have to make their own inquiries in all of the countries in which they have assets. Typically, overseas territories will accept the validity of a will duly made in English, Scottish or Northern Irish form by a domiciliary of any of those countries. And they will usually acquiesce in its provisions so far as they relate to movable property-subject to compliance with their own formalities which may, in practice, require the appointment of an attorney administrator locally.

Foreign death duties or inheritance taxes might be payable, too; but in that event relief from British inheritance tax on the same assets will probably be available.

Owning assets in many different countries can cause severe complications in the event of death and this is particularly true when a residence is acquired overseas as the lex situs could vary enormously from one country to another. For example, the owner might find he has little or no control over the destination of his immovable property which has to be divided equally between his surviving spouse and children, regardless of the provisions of

Any British expatriate owning or intending to acquire foreign immovable property should make careful inquiry as to the local succession laws. He might find, too, that a separate foreign will is desirable.

Those Britons not domiciled within the UK-some without realising it -- should also take care since the administration of even their movable property is controlled by foreign law-ie, the law of their country of Explain the situation to the tax inspector. The UK Inland Revenue has a human face, despite the impression given by some of its correspondence.

individuals, and a £3,000 lump sum in any fiscal year. Presumably, all these exemptions cease as from Budget Day when the transfer tax was abolished. What is going to be the position under the inheritance tax? Will there be exemptions for small gifts or have all gifts to come under the tapering charge arrangements? If there are to be exemptions for small gifts, are these available right away, i.e. in this fiscal year or not until some

later date? The £250 and £3,000 exemptions are preserved by clause 81 (5) (b) of, and paragraph 5 of schedule 18 to, the Finance Bill (as published on April 16). The £3.000 exemption is applicable primarily to chargeable transfers, i.e. transfers which are not potentially exempt. The changes will take effect retroactively from Budget Day, by virtue of clause 80 (3) of the Bill (subject, of course, to approval of the Chancellor's proposals by the House of Commons).

## Rollover relief

I sold a property used for lettings in May 1983 giving rise to CGT of about £12,000 In July 1983 I came to Spain initially to "recharge batteries" but have remained since then.

The CGT has not been paid.
I claimed roll-over relief as my intention was to return and purchase another business. Due to " unfortunate "

investment here in Spain I am at present unable to purchase another UK business nor am I able to pay the outstanding tax. How long will it be before the tax collector demands payment? What will be the tax collectors attitude to non-payment? I need not say how distressed I am over this as I would wish

to visit the UK freely where my elderly mother resides but have nightmare thoughts of being taken to the tower on setting foot there. Has the tax inspector agreed

that the sale qualifies for rollover relief (in principle)? Let property would not generally activities. Is it possible for qualify. If rollover relief is in me to obtain a joint custody fact available, the time limit order or similar which would for acquisition of a new busi- prevent them moving out of ness (anywhere) is about to expire, but you could apply for them to continue living with an extension (by virtue of the my wife but require regular

## Transfer forms

On March 13 I asked my broker to "bed-and-breakfast" some of my shares and he sent me the "sold" and "bought" contract notes but no transfer forms. After reading Clive Welman's

article of March 29 I drew it to my broker's attention. He consulted his London office and later reported that they considered it unnecessary for me to sign transfer forms or send the certificates to them.

Who is right? What happens if the broker is wrong? While opinions may differ as to whether transfer forms should be signed it should be un-necessary to lodge share certificates. The not effect is that you are a member of the company holding the same shares after the two transactions of sale and re-purchase. The contract notes should suffice as evidence of the transactions for revenue pur-poses; accordingly transfer forms should not be needed, since on any subsale a transfer direct to the sub-purchaser would be in order—in this case

## A wife's demands

that would not be possible.

I am a company director and shareholder of many small companies and also have property interests, all located in the same area. My wife and I have separated and have two children aged five and eight.

My wife proposes moving some 300 miles away and taking the children with her. This idea is totally abborrent to me, as at present I am able to see the children most days. As I live for my children, there would be no incentive to continue with my business the area? I am happy for Board's discretion under section 115 (3) of the Capital children are not against moving Gains Tax Act 1979).



at their present school and remain close to their friends. Does my wife have any claim over my businesses? Her solicitors have requested a statement of affairs of all my business activities. My wife is seeking a minimum of half the equity in the marital home (which is currently up for sale) although she has not contributed financially.

She is also seeking alimony in addition to this, as well as the customary maintenance Joint custody is not feasible: the court will normally give custody to one spouse — prob-ably your wife in the present instance — with rights of access to the other. Your wife, will be entitled to have all your financial assets, including your business investments, taken into account in determining your joint financial position. She must also bring into account all her income and capital. You would be wise to consult a solicitor as soon as possible, especially as the claim to half the equity in the home may need to be resisted at this stage.

## Mortgage tax rebate

I am a company employee and have a mortgage of £40,000. Repayment commenced in October 1984 by standing order of 5170 gross per month. How and when can I reclaim rebate on the tax-relieved portion of £30,000 without using an accountant? By submitting a tax return. If

you have not yet received a tax return form (April), write to your tax office.

## **Perilous** proposal

My son will soon finish his University course and intends huying a house were he will be employed. He has said that he intends, or would certainly prefer, to do the conveyancing himself. Do you think this is advisable?

Are we right in our assumption that he is unable to have other students renting

Worried about exemptions rooms from him widle is has a mortgage? We would emphatically not

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advise your son to do his own conveyancing. An error could be very costly and there would be no recourse against annual if the error were his. It is correct that most mortgagees prohibit letting rooms while the mortgage is on foot. It would be necessary to arrange special terms to enable (eg) sharing to be permitted, and it is likely at that a lender would have to be found who is not a building society bank or insurance company if such terms are to be agreed.

## **Taxable** windfall

I have received a gift of ... £15,000 from a relative who quit the UK 16 years age tusettle in the Bahamas Not only is he neither resident or ordinarily resident in the UK, but having abandoned all interests here and having acquired a permanent home abroad he is firmly convinced that he has acquired a new domicile (of choice) — so he is not liable for CTL.

When I declare to the taxons the interest I am sarning an the interest I am earning on my new found wealth I will tell him of the source of the tell him of the source of the capital — If he asks me.
But what kind of proof and evidence is the tarman likely to seek from me? Should I obtain a letter from my relative telling me of his gift? What other if any evidence and proof should I seek to obtain?

Keep the letter or card etc in which your relative told you which your relative told you that he was making the giftunless he simply told you by telephone of course. Keep the bank slatement covering the month in which the chaque was credited to your stround.

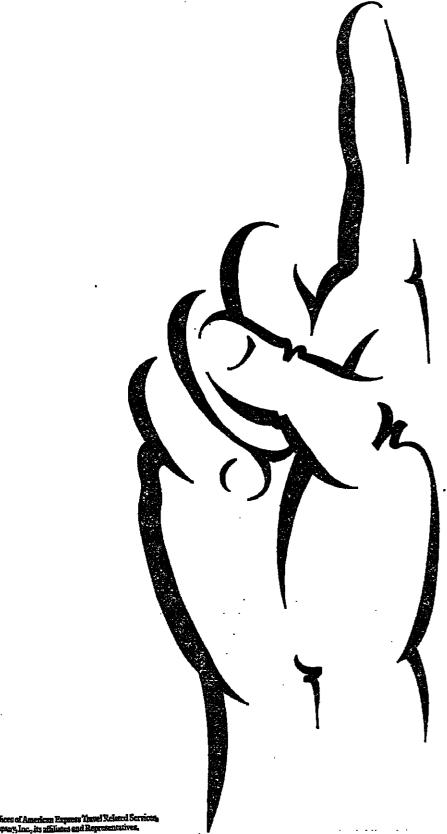
There is no need to trouble your relative further at present, unless you are straid that he may die (or refuse to enoperate later).

No legal responsibility and he accepted by the Financial Lines for the massings given in these columns. All inquiries will be answered by post as soon as possible.

Solution to Chess No. 621 1 K.N1 (waiting), ILL., B.B6; 2 R.B4 or if B.N6; 2 R-Q4 or if N-Q5; 2 RIN, br if N-B5; 2 REN.

or if PR7, 2 BrR, or if N R2, 2 Q-N6. The trap is 1 RQ1! N-B5 when White cannot mate by RxN because his own king would be in check from the black rook

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NOTICE OF DIVIDENDS DECLARED ON PREFERENCE SHARES

DECLARATION OF DIVIDEND NO. 154 ON THE 46 PER CENT CUMULATIVE:
PREFERENCE SHARES OF RS.00 EACH Dividend No. 154 of One Rand (R1.00) per starre in respect of the six months ending 30th June 1988. has been declared pavable to the holders of the 60-per cent preterence shares registered in the books of the Company at the close of the company at the close of the company at the close of the company at the close of the company at the close of the close o COMPANY ON OF DIVIDEND NO. 22 ON THE 8-PER CENT CUMULATIVE SECOND PREFERENCE SHARES OF R1.00 EACH

SECOND PREFERENCE SHARES OF RIOB EACH
Dividend No. 22 of 4 cents per share in respect of the six months ending
30th June 1986, has been declared payable to the holders of the 5 per curcumulative second greterence shares registered in the books of the 5 per cenet the close of business on 27th June 1986.

For the purpose of these dividends the preference share transfer registers as
registers of members will be closed from 28th June 1986 to 11th July 1986
both days inclusive, and warrants will be posted from the Johannesbury and
united Kingdom transfer offices on or about 4th August 1986. Registers
united Kingdom transfer offices on or about 4th August 1986. Registers
united Kingdom to 30th United Kingdom will receive the United Kingdom
currently expended and 30th United Kingdom will receive the United Kingdom
currently expended that the request is received at the
Company's transfer offices in Johannesburg or the United Kingdom on
The effective rate of con-resident shareholders tax is 6.818 per cent.

The dividends are payable subject to conditions which can be inspected at the

Transfer Secretaries:
Consolidated Share Registrars Limited
First Floor, Educate
AO Commissioner Street
Johannesburg 2001
(P.O. Box 61051
Marshalltown 2107)

land. It was here that a group of Dutch sailors, at a loose end in the port of Leith, were seen playing idly with a stick and playing idly with a stick and ball. Canny Scots developed the idea, contrived the rules and the game was born.

The most prestigious golf championship is the British Open, traditionally held at a seaside links course. This year

seaside links course. This year the Turnberry Hotel in Ayrshire will host the Open on one of its

After the final phase of a £4m After the final phase of a fim refurbishment, the Turnberry has reopened right on cue to host the Open in July. The timing is impeccable since this year also marks the eightieth birthday of the grand old hotel. But then impeccable is an adjective that characterises all Turnberry endeavours.

Standing on the crest of a

Standing on the crest of a hill, the imposing Edwardian hotel looks out over its two golf courses, the Arran and the championship Alisa, and on over the Firth of Clyde to their namesakes, the isle of Arran and Scotland's insular answer to

and Scotland's insular answer to Ayer's Rock — Ailsa Creig.

A former British Transport Hotel, the Turnberry was bought in 1983 by the American James Sherwood, whose company Sea Containers also owns the Venice Simplon-Orient France heats. Orient-Express hotels group. He set about attempting to divest the Turnberry of some of its more stolid, institutional attributes, trying to replace them with the elegance and luxury associated with his Italian hotels, the Cipriani in Venice and the San Michele di Fiesole in Florence.

The interior designer Jenny McLean has combined light and grandeur in the public rooms with individual schemes in every guest room and suite. She has tried to create the feel of an elegant yet informal country house. The Turnberry is not cheap (double rooms start at £90) but when has luxury ever been?

Master Chef Stewart Cameron takes advantage of the fine local produce and is something of a perfectionist. At the end of each season he can be seen gathering rose petals to make the syrup which enhances one of his confections. Guests tempted to over-indulge can work off the worst effects in

the indoor pool, gym or sauna.

Despite the many internal changes, golfers will be reassured to learn that outside, number of hotels and also number of hotels and also number of hotels.

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The Turnberry Hotel . . . venue for this year's 1986 British Open

# Hotels where golf is the main course

(19 miles from Edinburgh), which is also the location of the Greywalls Hotel, the only

but by the citizens of St

Andrews. There is, accordingly,

Hotel.

dent professional, offering to The Royal Troon course is no golf on Sundays and local arrange games or provide mainly served by the Marine people have priority on Satur-

For non-golfers there are plenty of distractions: quiet Muirfield course to host the sandy beaches, tennis, nearby stables, sea and river fishing and shooting facilities. The hotel, in the heart of Burns' country, is a useful base for excursions: Kirkoswald, said to be the site of Burns' first kiss, is just up the road. Kirkoswald

Culzcan Castle (pronounced Culzean Casue (pronounced Culain), built in the 18th century for David, 10th Earl of Cassilis, is nearby. The castle, and its 563-acre country park with a swan pond and deerpark is the Scottish National's Trust's most popular property.

The Turnberry's bookings for this year's Open (July 17-21) are said to be disappointing, as a result of the Libyan crisis and consequent drop in the US travel market. For British golf fans this is a bonus: it would normally be impossible to book a room "in situ" at this stage. Girvan (five miles away) has several small hotels and some enterprising local residents are taking a holiday elsewhere during the Open, renting their

the sacred turf of the two serves as an accommodation courses is untouched. Bob overspill for that other Open Jamieson is Turnberry's resi- championship course. Troon.

The Chinese trip is part of an overnight package offered by the Oriental Hotel in Macau, part of the Mandarin Oriental Hotel Group, to people travel-ling from Hong Kong. Guests are offered a programme which includes a day's golf at Chun Shan, China's first golf course. Arnold Palmer designed

Chun Shan, a private club only 30 minutes drive from the hotel. The package includes one at the hotel, free shuttle service from ferry pier to the hotel and tranfers to and from the golf course. The cost is HK\$888 (581) from Hong Kong. P&O has arranged two golf

cruises with leading professionals including Ken and Stewart Adwick, Bernard Hunt and the woman professional golfer Mickey Walker.

On board facilities include practice nets, putting, equip-ment, daily tuition films and discussions. Exentsions for a day's golf at the local courses ashore are also offered.
Fares start at £728 for the

14-night golf cruise to Gibraltar. Barcelona, Cannes, Elba, Naples and Palma from May 30 to June 13. The 12-night golf cruise to Madeira, Tenerife, Las Palmas, Gibraltar and Lisbon from October 28 to November 9 costs £660.

ARCHAEOLOGY and autobiography, photography and psychology are some of the skills taught in residential weekends in the attractive setting of Missenden Abbey in Buckinghamshire.

The courses are being held in

new buildings which had just been completed when fire gutted the 12th century Abbey last July. The restoration of the Abbey is expected to be completed in two years.

Natural and local history
will be examined in one course. another will be devoted to Shakespeare, and fabric and thread will be the subject of another. Details of the courses, which start at £59 for full board, are available from Missenden Abbey Weekends, Missenden Abbey, Great Missenden, Bucks, Telephone

(02406) 4037. A WEEK at Leeds Castle in Kent for £16 or on the Isle of Skye for £14; a fortnight in Yorkshire's Hawardian Hills for £20 or 10 days on the North Wales coast for £10—these are

some of the bargains offered in

a new holiday brochure. What's the catch? The answer is good, supported by Prudential. Par- with washing facilities.
ticipants' ages range from 16 to Yoga classes are held by ticipants' ages range from 16 to 70, although the few more G. arduous projects are clearly philosophy and Sanskrit, who marked, warning off the unfit.

lotel. days. The Old Co Next year it is the turn of overlooks the links. As an inland course, Glen-

Open. Muirfield is in Gullane eagles does not qualify for the (19 miles from Edinburgh). coveted honour of hosting the Open. But its four 18-hole courses are of international Lutyens building in Scotland. standards. Guinness bought the The hotel garden was laid out Perthshire hotel at the end of by Gertrude Jekyll.

If Scotland is the home of over the next 18 months to was also the home of John golf. St Andrews is its administrative centre. Here, at the invest further in the hotel's (cobbler) and the original Souter Johnnie of Burns' Royal and Ancient Golf Club, restaurants. A horse riding the rules of the game are made centre and floodlit tennis courts and monitored. Surprisingly, are planned as well as an extenthe town's two courses are not sion to the hotel's shooting owned by the venerable club school.

Annalena McAfee

walling also figures

## Tee for two tops the menu

GOLFERS are offered two unusual specialist holidays this Laugharn, and maintaining the duckeries at Leeds Castle. Dry year; one in China and the other on board a cruise liner.

Accommodation, specified in the brochure, ranges from the basic to the luxurious and includes estate cottages and village halls, camp sites and youth hostels. Food is provided and everyone helps in the pre paration of meals

For those with more time or their hands, British Trust for Conservation Volunteers is looking for 12 people to work in the Lake District National deluxe accommodation Park for three months this hotel, free shuttle sersummer. Work will include footpath repair, drystone walling, lake shore protection and upland and woodland management.

the brochure from BCTV, 36, St Mary's Street, Wallingford, Oxfordshire, OX10 OEU. Telephone 0491 39766.

classes.

An opportunity to learn a craft while enjoying a holiday on a working farm is offered by Crispin and Sue Aubrey in

Weaving, painting and jewellery making are among the skills taught in 17 weekend and painting five-day courses between May and September. You can even learn to muke a bamboo flute or a 24-string psaltery in combined woodworking and music

The courses are held in Quantock Workshops, a converted barn on Hockpitt Farm. Nether Stowey, Bridgwater. A special programme is provided for children, who are particu-larly welcome. Fees are £30 for weekend courses and £80 for five-day teaching sessions. Visitors can stay in the 18th century farmhouse (£7 a night with breakfast), a caravan in the orchard (up to £60 a week) or camp on the farm (£1 a

LABROKES Hotels has launched a campaign to encourage business travellers to stay in their British hotels. The "Stay To Win" promotion is based on a board game which guests fill with tokens accumulated on labeling in a topy of 48 Lod.

Now both white rooks control the centre via the flank.

22 . . . K-R1: 23 NxP, Q-N6;
24 R-QR3, Q-N5 ch; 25 K-B1, QR-Q1: 26 N-B6! QxP(N7);
27 QxQ, BxQ: 28 RxRP, R-B1;
29 RxKP, P-B5; 30 K-K2, P-B6;
31 K-Q3 Resigns.

White is two pawns up, and checking in at any of 48 Ladbroke Hotels throughout the UK. There are spot prizes, including free drinks and meals. and the chance to win free country weekend holidays and a Concorde trip to New York.

ONE OF the most offbeat holidays this year is a 16-day course in yoga in the Himalayan foothills. E and F Travels of East Creech, Wareham, Dorset, honest manual work.

The working holidays are organised by the British Trust journey to a Himalayan camp for Conservation Volunteers and with a small communal house

N. Rao, a graduate in has been teaching Hatha Yoga Tasks include creating an for 20 years. The food is, outdoor classroom on a deserted naturally, vegetarian. Further island, repairing the footpath details of the trip, which costs to Dylan Thomas's boathouse in £872, from 0929-480548.

## FIAT PLAYS MINOR VARIATIONS ON

THERE ARE now three medium-large executive-type cars that look so much alike they could be mistaken for one another—the Saab 9000, Lancia Thema and Fiat Croma (pictured).

Two are hatchbacks — the Fiat Croma and Saab 9000 while the Lancia Thema is a conventional three-box saloon. All have the same doors and platform, which is what serves instead of a chassis on a modern car. Even though the engines and suspensions dif-fer, they all feel pretty simi-

Lancia was first on the

scene with the Thems, followed soon afterwards by the Saab 9000 Turbo and 9000i. Saab 9000 Turbo and 9000i. Fiat's Croma went on sale this week, priced from £8,549 to £13,500; this means it will compete strongly with its Thema stablemate as well as with cars like the Audi 100, Ford Granada and the Renault 21, which arrives in Britain in a few weeks' time. Apart from its hatchback body, the Croma is remarkbody, the Croma is remarkably like the Lancia. It has

the same two-litre, four-cylin-der twin-overhead-camshaft engine, with or without a turbocharger, although it produces a little less power and lacks the vibration damp-ing balance shafts featured in the Thema. But the Croma's turbocharged two-litre gives little cause for complaint.

It is smooth, although not exactly silent when accelerating hard. And, as with any front-wheel-driven car with a turbocharged engine, the Croma can feel a little unruly is presented that accelerated hard in the lower gears on wet roads. Used intelligently, however, the turbocharger's boost makes it feel lively and long-legged on the motorway when it is unnecessary to come out

of top gear.

The five-speed gearbox is like the Lancia Thema's, pleasant to use and lacking

Super—it costs another £420. The £13,500 2000 Turbo IE offers much of the performance and equipment (including ABS brakes) of the upmarket Granada models. It has an output of 155 bhp at 5,250 rpm and develops maximum. mum torque at half that speed. A light-footed driver will be rewarded with a 30 mpg consumption on a

However, for those who want a large car with remarkable economy, Fiat offers the Croma CHT. This has special inlet manifolds feeding a twin-choke carburettor that yields just over 51 mpg at a constant 56 mph and nearly



# Be serious about servicing

this has been National Car mixers. But if they go wrong the mileage one does, the garage man's bible, Motor Trader, and designed to persuade us to take better care of the middle. It is all very inconvenient, but no one's life or washing machines and food the mileage one does, the mileage one does, the mileage one does, the mileage of 3,000 or less. One of the mileage one does, the mileage of 3,000 or less. One of the mileage one does, the mileage of 3,000 or less. One of the mileage one does, the mileage of 3,000 or less. One of the mileage of 3,000 or less. O

The grinding of axes is as obvious as it is inevitable but that does not mean that the Motor Trader's call for a stop to the continued extension of manufacturers' servicing interals is not justified.

I think it is. Servicing intervals on new cars of 12,000 miles are routine and 20,000 miles not unknown. This is all very well if the car is in the hands of a reasonably knowowner-but how ship of a rescue organisation ledgeable many motorists are like that as a substittute for servicing, average car is said to be under

less. I feel the same way about the service bay is sufficient.

limb is at risk.

The dangers of using an unfit car to the driver and other road users are too obvious to need stressing. Yet there are a lot of them about. Too many motorists take advantage of the modern car's inherent reliability and of the efficiency of the National Breakdown Club, AA, RAC, and similar organisations. They neglect their cars until they break down and then get on the phone for help. In short, they use their member-

Having cut my motoring teeth All too many are nothing of in the days when a car had to the kind. To them a car is an be greased every 1,000 miles if essential consumer durable and the steering was not to go stiff, no more. They may know little I have never gone along with others do a great deal less, of its mechanism and care even the idea that an annual visit to I can think of half-a-dozen

BLACK(14 men)

WHITE (13 men)

nounced initiative. 24 R-KB1, R-Q2; 25 B-R6,

R(1)-B2; 26 Q-K2 B-B3; 27 Q-R6, B-Q1; 28 Q-B8? RxR ch;

29 KxR, B-N4 ch; 30 K-K1, K-B2. Now Black should draw, though he went wrong later and

lost. But the interesting point is

that one-move win on move 28

achieved by the simple 28 RxR. If then RxR; 29 Q-B8 forks the

bishops, while if KxR; 29 Q-B1 ch! mates after K moves; 30

This is a classic example of

how backward diagonal queen

moves are hard to visualise, accentuated here because White's previous queen move was diagonally forward and

caused a mental block on the idea of an immediate retreat.

PROBLEM No. 621

BLACK( 7 men)

WHITE( 7 men)

which caught out many earlier

Chess events, Page XIV; solution, Page VIII

Q-B8 or else wins a bishop.

vals. Continuous short runs and cold starts cause more contamination in an engine than thousands of miles of motorway driving. While-you-wait oil and filter changes are offered by many garages which have woken up at last to the fact

that drivers are unwilling to book a service two or three weeks ahead. For a small car, they need cost no more than £10, oil and filter included, which strikes me as a modest sum to protect a valuable investment. The annual mileage of the

10,000. Because so many business motorists do three or four times that mileage annually, this means that a lot of the I can think of half-a-dozen

people who drive an annual

Motor Trader quite fairig obvious safety benefits of hav brakes and lights regularly checked, it could save the ca

ing things like tyres, steering repair job often starts as a tintap or squeak that is neglected

since. (I exclude visits to the

garage to replace tyres that

have been destroyed by driving

them into kerbs or to have denis

The average journey of this

car is a mile which means tha

in winter it operates cor. tinuously with the choke out

The engine oil must look like molasses by now. It could fairly

be described as a breakdow:

waiting for somewhere to hap

in the body knocked out.)

TONY MILES'S non-title series against Gary Kasparov in Basle this week is the first match between a British player and a reigning champion for more further details and copies of than 90 years. The half-way he brochure from BCTV, 36, score of Miles 0, Kasparov 3 demonstrates that the brilliant 23-year-old Russian is in peak form as he prepares to defend

his title against Anatoly Karpov, The British GM's psychological choice of an unfashionable counter failed as the world champion seized key central squares, reduced his opponent's active force to a lone queen raider, and liquidated to a won endgame.

White: G. Kasparov Black: A. J. Miles

1 P-Q4, N-KB3; 2 N-KB3, P-B4; 3 P-Q5, P-QN4; 4 B-N5, N-K5.

Here 4 . . . B-N2 (Browne-Korchnoi, Wijk 1980) is better. 5 B-R4, Q-R4 ch; 6 QN-Q2, B-N2: 7 P-QR4, BxP; 8 PxP, Q-B2: 9 R-R4! Ensuring a strong pawn

centre. 9 . . Q.N2; 10 P-B4, NxN; 11 PxB, NxB; 12 Q-Q3, P-Q3; 13 P-K4, N-Q2. Black is far behind in develop-

ment, so prefers to bring pieces into action rather than gain an unimportant pawn for his trapped kaight.

14 QxN, P-KR3; 15 Q-K2, P-N4; 16 B-N3, B-N2; 17 P-K5, 0-0; 18 P-KR4! QxQP; 19 RPxP, NxP, 20 BxN, PxB; 21 PxP, B-B3; 22 R-KR5! Now both white rooks con-

White is two pawns up, and wins simply by advancing his

White mates in two moves, against any defence (by B. J. de C. Andrade). Black's king has K-side pawns. no legal moves, but this problem has a hidden trap The Kleinwort Grieveson £8,000 UK-USA challenge series between British champion solvers.

Jonathan Speelman and his American counterpart Lev Alburt has also featured lively play. The match at the Great Eastern Hotel, London, showed a rare instance for grandmaster chess of a one-move win missed by both sides. In this position after Speel

man's white move 18 P-B5, Alburt went wrong with 18 ... QR-Q1? (better PxP); 19 P-B6! NxP: 20 P-Q6, Q-K3: 21 RxN! BxR; 22 B-N4, BxN (if QxB? 23 NxB ch and 24 NxQ); 23 BxQ. PxB.

White's combination has won the queen, but Black has rook, bishop and two pawns to compensate. Normally this would leave the game in the balance, but here White still has a pro-

## 

MY FIRST hand today comes from teams-of-four:

∆ O l a **♦ 7 5 2** ♥AK8765 7 10 4 2 ◇ K J 10 9 +109854 **4** 3 ◆ A K Q 10 7 6 ♥ 3

With both sides vulnerable North dealt and bid one club, East overcalled with one heart, and South forced with two spades. North rebid three clubs, South said three spades and after a raise to four spades from his partner. South bid the small slam in spades.

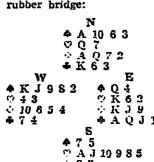
West led the two of hearts, covered by knave and king, and East returned the diamond knave, which South won with his ace. The slam seemed to be on ice—six spades, five clubs and the ace of diamonds added up to 12 tricks-but the declarer was a first-class player, and asked himself whether there could be any possible snag. Five clubs in one hand—that is, in West's hand—was a possibility. Then, if this un-kind break actually existed, was there anything to be done to overcome it? A squeeze was the only hope, but for this to be effective. West must have a second winner, which clearly

The declarer remembered West's opening lead of the heart two. This surely indicated a holding of three or four to the ten. The menace could be transferred. Drawing trumps in three rounds, South crossed to the club knave, and returned the heart queen. East covered with the ace and South ruffed in hand. Now West held the master heart and dummy's nine Leonard Barden was the menace.

did not exist.

The declarer cashed his space ten, forcing West down to rou clubs and the heart ten, the the last spade squeezed Wes-He had to discard a club o the heart and so yield the 12th The second hand is from

rubber bridge:



Both sides were vulnerab and had a part score - Norti South were 40 below and Eas West 60. North dealt and bi one no trump, East double-South said two hearts and We competed with two spade North passed, East said three clubs, South said three hear and all passed.

West's seven of clubs w: won by the ten and Ea returned the spade queen, ( which West dropped the to and dummy played low. Ea failed to draw the correct i ference from his partner spade two, which was meant be a suit preference signal for a club continuation. Ace at another club allows West ruff and the contract must : down. East. however, playanother spade to knave ar ace. After successful hea finesses, the declarer plays out all his trumps. East had keep king, knove of diamond and the ace, queen of clubs, . South threw East in with club and collected two diamor tricks from the forced retu:

into dummy's major tenace. Excellent play. Note til duck of the spade queen, order to rectify the count f the throw-in at trick ten.

E. P. C. Cotte

# World God 18 and 19 June 1986

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# When old is best and new is unacceptable NEW HOUSES just do not does change their thinking. As Edenbridge, that has stood in its

appeal to some people, no matter how well designed or efficient they may be. Sir American buyer that he could century. Humberts admits that Lawrie Barratt shakes his head have a new house built on an it was heavily modernised in the at British buyers' reluctance to consider the square footage of usable space when comparing new and old properties. As he house when they look at an unspoilt Grade II, four-bedroom says, "people just do not think estate, a new one is not at all the house that also has a 15th cent-in those terms here, they are not same thing." ury barn suitable for converused to the comparisons." In On Humberts books at the contrast, buyers of Barratt moment there is one distinctly homes in California tend to old house that, for the same work from the usable space price, provides as sharp a conback, picking a property size trast with a show house dome as and then selecting location, you could find.

Perhaps an Atlantic crossing asked for the Dwelly farmhouse,

you'd have to wait half a year before moving in. Nectar Domes, which built the house at Tatsfield, Surrey, wants to show

For the past two years Mr Gerry Swindells, Nectar's marketing director, has been

displaying drawings, models, and the curved triangular sec-

tions of the dome home at exhibitions across the country.

He drew the crowds, but no orders. It makes a pleasant change for him to have a real,

livable-in dome to show off, and

to be able to let the building act as an answer to the countless,

doubtful questions that the

"Would the planners allow you to build one?" Surrey's

planners were happy enough

and while you would be unlikely to get permission to slot one into

a terraced row, the dome shape would blend in on any detached

site. Once you have a site, and

the services built in, it takes

only a few days to assemble a dome ready to be fitted out.

"Would it stand up?" Los

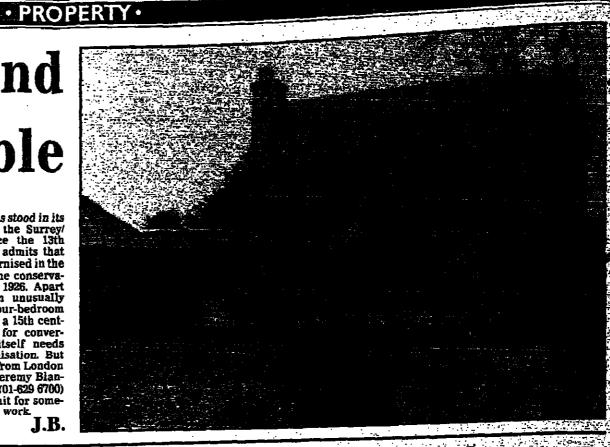
models attracted.

it off first

George Inge of Savills recalls, acre of garden on the Surrey when he once suggested to an Kent borders since the 13th estate the firm was selling he 16th century, and the conserva-got a pretty cool response tory was added in 1926. Apart got a pretty cool response.

Offers of £250,000 are being

"People want their lovely old from that it is an unusually sion. The house itself needs repair and modernisation. But being just 26 miles from London it is unlikely that Jeremy Blanchard at Humberts (01-629 6700) will have long to wait for some-one keen to do the work.



Financial Times Saturday May 24 14986

## POUNTER of a million pounds will buy you Britain's How to be at home in a dome furst geodesic dome house. But

John Brennan examines an alternative concept of living for those unconcerned about building convention



to outlast most newly built

Angeles poet, pilosopher and mathematician Buckminster Fuller could have answered that half a century go when he started to argue the logic of geodesics as a more rational building form, based as it is upon the strength of triangular sections used in pentagon and hexagon form to create a dome shape. Some 20,000 US dome homes prove the point. The Tatsfield house, assembled with stainless steel bolted sections of measuring up "semis." In any engineered hardwood is likely event, they went away satisfied.

valuers from the local authority doubts about resaleability. to puzzle out that academic question of "what would the property rent for?" before coming up with a rateable value. But it may well be that they just wanted a break from

Home lenders' valuers might houses in Britain.

"Could such a property be valued?" Well, Mr Swindells reports that it did take three finance might be influenced by

> One favourite question about dome homes is "How do you attach a garage to one without ruining the line of the building?" It's simple enough at the Tatsfield bouse with an extension that uses the same geometric elements as the

dome. The eventual owner will not have to buy a Volkswagen "Beetle" to keep a car in style with the house. Nectar, part of the private

freight, shipping and property company NED Group Holdings. came to build the dome through the Financial Times. A few years ago NED chairman and managing director Mr Gerard Nederpel was intrigued

by an advertisement in the FT

placed by Cathedralite Inc of

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lite director until his death in 1983 and the company has since spread the word, and the dome, throughout the US. In associa-tion with Japan's Yanako Group, Cathedralite's designs have been sold across Japan and South-East Asia.

White City, Oregon. Buskminster Fuller had been a Cathedra-

and South-East Asia.

Mr Nederpel visited the Oregon group, liked the idea, and had a Cathedralite dome shipped over to be erected as NED's office in Sharpness, Gloucester. A manufacturing agreement with a Dutch engineering group has provided NED's Nectar Domes with the NED's Nectar Domes with the precision-made sections necessary to build domes this side of the Atlantic. Now, with the Tatsfield dome completed, Nectar is ready to put a dome home over anyone who likes the idea of a

home with 30 per cent less wall area to get in the way of living space, and around half the heat-ing costs of a conventionally shaped house of the size.

The missing link, selfevidently, is the site. Until
traditional housebuilders
decide to add a few domes to
their estates, would-be domeowners need their own land

before calling in the trucks full of triangles.

that problems.

An arrangement with Link, the nationwide consortium of independent estate agency firms, aims to build up Necturalists of the kinds of single house plots ideal for domes, but which do not generally appeal to traditional builders.

It is rarely worthwhile for

It is rarely worthwhile for a volume housebuilding company to buy single plots for ity land bank. One off construction jobs. tend to be uneconomic because tend to be uneconomic because it is impossible to average out the cost of site clearance, laying down drainage, site access work and so forth over a number of properties as you can with an estate of houses. Without competition from established builders Nectar or a link agent should be able to find suitable single sites in most parts of the country. country.

county.

The absence of internal loadbearing walls means that homes in domes can be as open. or as complex as you wish. At or as compact as you want of Tatsfield a 45-ft diameter dome with dormers and garage gives 2,600 so ft of usable space and creates a spacious four bedroomed family house or two levels. The mezzanine floor gives a gallery effect over a liv-ing room area that rises to the ing room area that ruses at the inside of the dome itself and to the natural light source of windows set into the sides and cellings of the timeber finished curved walls of the building. Far

of the Rom

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leading land:

performan.

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in a morning.

The £250,000 price fag on the show house reflects the fact that it is fully fitted out. Normally a similar sized basic dome would east £132,900, excluding the site. Smaller domes, such as a 30-ft-diameter one giving just over 1,000 sq ft of living area, would cost £59,600.

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Deep in the heart of London, the plants are paramount

the water, a graceful gingko (maidenhair tree), and an I Elizabeth of Glamis rose planted by the Queen Mother on her 80th birthday, provide the rus in urbe setting of the splendid 4½-acre garden at Nuffield Lodge in London's Regent' Park. Lodge in London's Regent' Park. No wonder a French visitor in 1844 recorded that the Park was

ned by John Nash for the Regent's Park, only eight were built, and only four survive. Hanover Lodge is being held "in hand" by the Crown Commissioners until it is decided done Winfield House is only missioners until it is decided what should be done with it (go up for sale perhaps?). The Holme was sold for about £5m last year, and St. John's Lodge is under offer to American

rently having problems with the traffic. planners over alterations.

The impressive cream stucco
Grade 1 listed Nuffield Lodge
Decimus Burton in around 1823 planners over alterations. went on the market this week for George Bellas Greenough, after a year of preparation by geologist, Radical MP, and Chestertons Residential—the founder of the Royal grounds were photographed last Geographical Society.

spring. In excess of £8m for an After Greenough died in 1855, unusually long Crown lease of the house passed to various its

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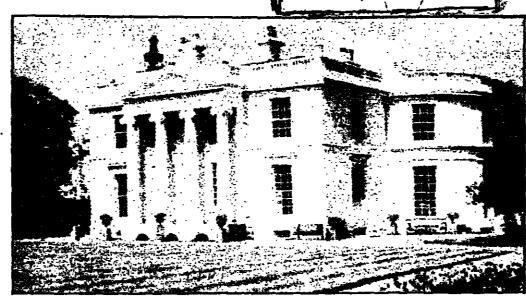
99 years is being asked.

Mr Ian Buxton, Chestertons' marketing manager based at their Connaught Street, W2
office, says that persuading the
Commissioners to go beyond their normal 60-year period is a bonus that will give the sale a wider appeal to a private buyer. The present office-occupiers, the Nuffield Foundation, is "a scene of enchantment, where we might fancy ourselves surrounded by the quiet charms of a smiling landscape."

Of the original 56 villas planned by John Nash for the who expects the 12300 so.ft of

man or diplomat. The American Ambassador's London resi-dence, Winfield House, is only

just along the way. The entrance is a bit near the road, coming out as it does at the busy St. John's Wood roundabout. But the Regent Canal at millionaire art collector Mr the bottom of the garden makes Frederick Koch who is cur- it a perfect sanctuary from the



Regent's Park retreat: Nuffield Lodge, London, NW1.

relatives. Portrait painter Sigismund Goetze (1860-1939), took over in 1908, decorating the ground floor with spectacular murals. By 1947 the lease was transferred to the Midland Bank, and occupied by their chairman Lord Linlithgow,

ornithology enthusiast.
The Nuffield Foundation,
which went there in 1953, have looked after the place well, but there is some modernisation to be done. Architects' Donald Insall and Associates lengthy schedule is not quite as daunting as it first appears. The natural depradation of office use have to be remedied. Where the period character

has strayed, such as in window glazing bars, incorrect door furniture, missing cornicing, attention is needed. But there is nothing major structurally.

Altering the ground floor with Corinthian

maiestic

columns, friezes and central nationals have to provide a UK rotunda, is strictly taboo. A cersurety or Banker's Guarantee
tain sympathy and flexibility is for all the monies involved.
indicated over the first floor. Cash-flow problems cannot be
where there is potential for
seven bedrooms with supIn Nash's Hanover Terrace, porting bathrooms.

correct method of dealing with minimum works. the rare trees and shrubs.

and accountants' references sioners. have to be made available at 24 hours' notice, and that foreign

where the last of five houses for Neglect the garden at your modernisation number 16, is on peril—the powers that be will offer through Hampeton and be down on you before you can Sons, and Knight Frank and say weed-killer. Special rules Rutley for in excess of £575,000. are being printed setting out the there is a 43-page schedule of

ne rare trees and shrubs. This covers everything from there is a strict vetting probefore and after photographs in cedure of course before the triplicate, to insisting that all Crown approves anyone as an the paint used should be occupier. They need confirma- strained through fine gauze tion that not only can the premium be afforded but that the approved colour means
costs of renovation and modernisation can be met too. The Only those with courage and
notes prepared for prospective infinite patience should take on purchasers warn that personal the Crown Estate Commis-

June Field

## **Societies** play it cool

John Brennan on the changing face of estate agencies

LLOYDS BANK showed the way with its fast expanding 240-office Black Horse chain of estate agents. Now that Mann & Co and Bairstow Eves have joined under the Hambro banner to create a 327-office network handling sales of £2bn a year, agents across the country divide into those concerned about competition from national agency chains and those keen to sell out their partnerships and join them.

Agency buyers now include the Prudential, which has started its drive for a 500-office network by acquiring Ekins Dilley and Handley and Pear-sons. Legal & General is the equity-holder in Connells, while Royal Insurance has moved closer to Fox & Sons. The Trustee Savings Bank has also become a home-seller by buying Slater Hogg Harrison, the Scottish agency. You can even buy a house through an agency owned by Perry's, the Ford car dealership, these days.

Next year, new laws for building societies should allow them to join the agency buyers. John Bayliss, director and general manager of the Abbey National, believes: "There will be smiling estate agents all over the UK waiting for January 1987 and the arrival of the building society man with his open chequebook."

They can stop smiling now— because, speaking at the recent Building Societies Association Conference in Bournemouth, Mr Bayliss went on to give a view of the agency world suggesting that the societies will be far from uncritical buyers, if they join in the bidding at all.

"There is," he said, "one fac-tor overriding all others if we do get involved in estate agency. I think that most members of the public are of the view that estate agents do a pretty poor

job at a very high price.
"It is my firm belief that if we do get involved with them, then we're going to have to do it much, much better. There is absolutely no point in copying

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## Farmland prices lure the green welly brigade

IF YOU have always yearned for ment. Farm incomes have been private buyers are looking at a reason to buy green welling-ton boots, and would like to splash a little of your own mud slumped by an average of nearly on the Range Rover, this is the 18 per cent as funds downmoment you have been waiting valued their holdings for. The "smart" money is turning back to the land. Not to the manicured estates of the 'Shire counties but into working farms selling at bargain prices as

Savills—one of the country's leading land agents—shows why funds with an eye for short-term performance have lost their having to explain away a dip in large enough to get you on the love of agriculture as an investment performance. While the fund managers are pays for a working property having to explain away a dip in large enough to get you on the their investment performance. mailing list of Big Farm Weekly.

dropping in real terms since 1976; last year, capital values

Established farmers remain the fiercest bidders for vacant possession land that becomes market has been dominated by investing institutions since the early 1970s. As there is a go, the agricultural land market's yield gap ran as high as 10 per cent as funds vied to bid-up prices. available on their borders. In institutional buyers cut back their agricultural holdings.

Investment Property Databank's (IPD) survey of the UK bank's (IPD) survey of the UK farmland market carried out for reports that "we are seeing the carried out for the carried out for the carried out for the carried out for the carried out for the carried ou return of the private buyer after a 20-year absence."

net returns on let land that are now only a couple of per cent below the return on long-dated gilt-edged stock. You would have to look back to the mid-1970s and the days of the last property crash to find land yields as high as that Just a few years ago, the agricultural land

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What it will not buy is any-where in which to live. Sensible year's fall in values, combined investors keep out of the way of their tenant farmer and most private buyers simply want a family trust. Still, a property one land since 1976. covering a few hundred acres could well release the odd convertible cottage or two, a place to try out the wellies, and an investment track record that belies the current slump in

On the Savills-IPD figures. gross rents for grade one English tenanted land now run to £77 an acre, and—Common ically high yields. rather than absolutely no point in copying no—gross income growth has averaged just under 15 per cent for the ride up.

rental and capital returns have their tenant farmer and most shown an average annual private buyers simply want a growth rate of 9.6 per cent for all farm to add to the holdings of a land, and 12 per cent for grade

> Fund managers are still selling, as and when they can, so 1985's drop in values might not be the end of the story. Private buyers moving back into farmland now may well be buying before the market bottoms out. But they are able to take their choice of properties at histor-

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bathrooms), 5th bathroom, liner roben.

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# Leisure in the Garden

The pleasures of outdoor living are becoming more complex and range from simple barbecues to poolside splendours of dining al fresco

# The great move outdoors

country might, on a warm summer afternoon, have parked a canvas deck chair on the lawn. a pot of tea on an occasional table next to it, and surveyed the fruits of weeks and months of hard work on the vegetable patch, the fruit trees and the

To cater for such simple pleasures, a market has grown up worth more than £800m at current rates, providing everything from fertilisers to sheds to seeds and furniture. Over the last five years or so,

the pleasures of the garden have become more complex. Designer fashion has caught up with traditional furniture. The habits of warmer climates like barbecuing have begun to ingrain themselves. The swimming pool, a symbol of real luxury, has become affordable. A far greater slice of summer living has, in other words,

moved outdoors.

The statistics of this change are impressive, if unreliable, because the key trade associations have only begun to look into the commissioning of market surveys. But those which do exist suggest rapid growth.

In 1980, according to Gima Futures/Euromonitor, the market for garden furniture was about £30m. In 1985, it stood at £55m. Barbecues had sales of around £7m in 1980, rising to £23m in 1985. Between them, they account for about a tenth of the whole garden product

The take-off in the swimming pool industry is predicted to be even faster. According to the has an estimated current value injection-moulded polyproplene. of about £440m annually, including public and private pools, but the highest estimates

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commercial sector.

simplest garden structure to the municipal pool, a tiny number compared with the US, but on present trends industry estimates are for a market worth £4,000m within a decade.

The move towards developing a leisure industry around the garden has had two basic expensive to get into. To set influences. The broad mass of up a single mould costs as much as £500,000, but against people have had several decades of spending holidays abroad and have acquired new habits, like the barbecue.

The other trend is to see the garden as a way of improving the house as an asset. As patios and conservatories are built on. so the focus of living in the summer moves outside. Barbecue parties replace traditional dinner parties. Conservatories are filled with informal furniture, but the requirement is for improved standards of design to accommodate the move between house and garden.

The traditional end of the arden furniture market in the UK has either been metal or wood and cast aluminium, which sells from anything from about £30 for a set of armchairs and a table to something over

The cheaper metal frame furniture accounts for about 50 per cent of the market. About 30 per cent is cast iron, wood, aluminium or cane, and the final segment or roughly 20 per cent is in the new material which has revolutionised the business—so-called "resin" business — so-called Swimming Pool Directory, it furniture, which is essentially injection-moulded polyproplene.

NOT SO VERY long ago, prob-ably no more than five or six this, somewhere between a third at a time when the economy over a period of years and years, the inhabitant of this and a half is in the private and was picking up and exchange spread the investment. This represents a total of about 125,000 pools from the It could be left outdoors the

rates became more favourable, It had two major selling points. whole year round without corrosion or rot and it could be sold with an image which made it a more attractive proposition to newer outlets for garden furniture, like the DIY chains and the out-of-town superstores.

The resin market was more that a single piece of furniture takes only a minute or two to come off the production line, at least creating the manufacturing conditions for a mass market operation.

Resin furniture has found a strong niche among conservatory owners, a market which is doubling every year at the moment and has a value of about £40m annually.

The swimming pool business has taken longer to mature. In the 1950s and 1960s, the private swimming pool was regarded as exclusive to the pop star and the millionaire and hardly impinged on the consciousness the professional classes. Such is the change, that distributors now talk in terms of impulse buys.

The impulse is of course, restricted by the size of a property but there are as many as 1,400 companies involved in the Between 1985 and 1995, John Dawes Publications estimates that there will be £750m invested in new pools; £75m spent on refurbishment; £1,000m spent on energy use associated with pools; the same amount on chemicals; and £1,500m on the supply of accessories like furniture. Of the total value of present market, about two-thirds is spent on public sector operating and in-

For all that swimming pools have come down market, they still cost a minimum of about £5.000. At that level, the family

cost begins at about £6,000 and ranges up to £20,000. For an indoor pool, the price starts at about £10,000 and ends at more than £100,000.

Not unnaturally, there are at least two-and-a-half million pools there, the market was US-led when it took off about a decade ago. At that stage, American manufacturers had about 90 per cent of the UK market, a figure which is down to about 10 per cent. As the business has grown, however, American manufacturers are once again consolidating their investment

The more expensive end of the market is the concrete water-proofed pool, but the liner pool has helped to bring the price down to more affordable levels. Basically, this is simply a prepared hole in the ground with a PVC lining.

It is not only the initial outlay which in the past deterred people from buying pools. A high proportion of the cost and effort involved has been in heating and in cleaning. When pools were a rich man's prerequisite, there was usually someone about to do the cleaning chores. Now there have been considerable developments in both filtration and water chemistry as there have been in the development of heat But even the pleasures of

the essentially non-consumer swimming pool have been translated into more marketable products which give the same health benefits but can be fitted into a smaller space and given some sort of brand recognition. The spa and jacuzzi market has grown from almost nothing to an estimated value of £7.5m in the course of a couple of

years with installed sales of

about 5,000 units and an annual sale of at least 1,500 units. Chris Mansell



Swimming Pools

## How to make a splash

IF YOU WERE to ring the Health Education Council and ask, "How can I get fit?," the answer would be, "Swim." As a form of exercise, swimming earns a star rating in each of the HEC's three goals-stamina, suppleness an

All over the country public swimming pools are operating before and after work opening hours to cater for the increasing numbers using-regular swimming as the path to fitness. At Parkside Pool in Cambridge, the staff call them "swoggers"— the aquatic equivalent of the joggers clocking up their quota of laps of Parker's Piece outside.

Today, most non-swimmers are aged 40 or over, and a growing number are signing up for adult learner's classes, as often as not prompted by their children's prowess in the water. Although not legally a compulsory part of primary school education, by the age of 11 most have mastered children swimming. They are starting earlier; mother and baby classes are thriving and more thought is going into the provision of pools for the very young, who require particularly shallow,

temperate waters. As an activity, swimming is it knows no age barriers, being the ability to swim is a prerequisite for a host of other sports—

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These human factors form a healthy background to the con-tinued growth of the swimming pool industry. A recent esti-mate puts the total number of pools in the UK close to 160,000. Of these 2500 are comed, by Of these 2,500 are owned by local authorities; 7,300 by hotels, health centres, clubs, schools and colleges; and 1,600 are private.

New pools are being installed at a rate of 5,000 per year, spas at a rate of 1,500 and "bolt-on" spas (using existing domestic baths) at a staggering 20,000. According to the Swimming Pool and Allied Trades Association (Spata), this represents an industry worth approxi-mately £400m annually—a figure covering energy and chemicals consumption, maintenance and refurbishment as well as building and materials.

A forecast for the next 10 years expects a turnover in excess of £4,000m with £750m spent on pool installation, £75m on refurbishment, £1,000 each on energy and chemicals and £1,500 on equipment and acces

Spata-which represents useful starting point for the would-be buyer—is keen to dispel the exclusive, Hollywood sociable. Unlike many sports image of the swimming pool— it knows no age barriers, being large expanses of water set in essentially non-stressful and acres of grounds bathed in connon-competitive. Furthermore, stant sunshine. With profes

Financial Times Saturday May

tection scheme guaranteein pool completion in the event of the installer going out of business linked to a six-year guerantee on pool structure and oneyear on pool equipment.

The consumer faces a widening choice in product and price range-from the expensive top quality tiled gool to above ground splash pools, among the most ingenious being inflatable versions with sides designed for children to bounce

The prospective buyer or supplier who really wants to do his homework can visit the International Swimming Pool

sailing, windsurfing, canoeing affordable, the market is by no trade and non-trade visitors, and subaqua among them.

affordable, the market is by no trade and non-trade visitors, and subaqua among them. Exhibition Centre from March Spats provides free-of-charge 5-8, 1987). Here are to be booklets giving names and found exhibitors from the addresses of its 240 members burgeoning marks in spats and general information on whirlpools, steambaths, and choice of pool. It recently subbeds as well as the more launched a free consumer pro-

One of the main trends apparent in the swimming pool sector is towards putting a roof over the swimmer's head, keeping rain and pollution out and heat in Manufacturers account last year's disastrous summer for much recent demand.

Indoor pools usually built on to the side of a house pro-vide year round swimming but expensive, a brick-built building costing perhaps
\$40,000. A larger market exists
for buildle like enclosures
covering existing or newlyinstalled pools which can
octoud the reference encountry extend the swimming season to

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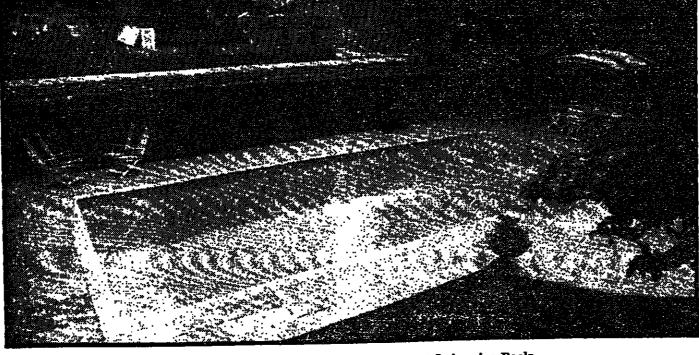
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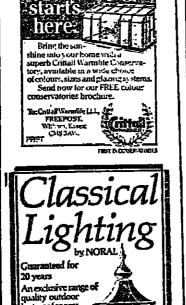
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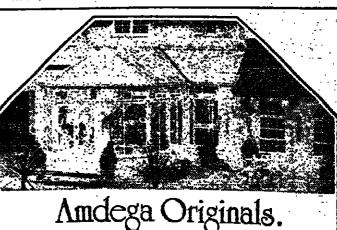
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## Search for quality

JUDGED BY the sales of garden furniture the average British buyer is either something of a masochist or an eternal polimist of relations of the sales of garden furniture sold and has the big advantage of being able to be left outlier and down premarked to the vite operation of the sales of teak or iroko hard wood and has the big advantage of being able to be left outlier and the sales of garden furniture sold down premarked to the sales of garden furniture and the sales of garden furniture and the sales of garden furniture and the sales of garden furniture and the sales of garden furniture and the sales of garden furniture and the sales of teak or iroko hard wood and has the big advantage of being able to be left outlier and the sales of teak or iroko hard wood and has the big advantage of being able to be left outlier. thing of a masochist or an eternal optimist as sales continue to soar despite last year's added by two very good sumers in 1982 and 1983 and the bulk of buying is usually in spring when optimism prevails. This year looks like being no different but there are discernible trends, such as sharply rising sales of barbeeve and saverage of being able to be left outdoors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big advantage of being able to be left outdoors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big advantage of being able to be left outdoors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big advantage of being able to be left outdoors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big advantage of being able to be left outdoors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big advantage of being able to be left outdoors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big advantage of being able to be left outdoors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big advantage of being able to be left outdoors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big advantage of being able to be left out-doors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big advantage of being able to be left out-doors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big advantage of being able to be left out-doors permanently. Its appearance and durability benefit ing type. Is made of teak or iroko hard wood and has the big adva

ing sales of barbecue sets and a gradual movement upmarket to better quality garden furni-

ture.

Many of the basic products.

such as a table and chairs, may start as "impulse buys" as garage forecourt sales but when conference are necessary the replacements are necessary the huyer moves upmarket and snops around more carefully.

nent

So although the bulk of volume still accounts for basic products these are losing ground to the more fashionable

According to a report by Mintel a flood of imported products now account for 60 per cent of the value. In the UK, facturer. The company, which was subject to a management Woolworth branches, the House . tic market this summer. of Fraser and Boots. Mr Peter The most chara-

over the past few years there has been a slow but steady move towards synthetic resin which is virtually unaffected by the clements. It combines strength, lightness and durability with a wide variety of shape and form, Maintenance is simple. An occasional cleaning to remove general dirt is all that is needed.

One reason it is not cheap is that the mould, say, for a chair can be up to £500,000. This secground to the more fashionable patio furniture, wooden tables Germany and Holland. One and chairs and heavy duty British company, Nova-Emu Gardentime is breaking into hopes to create a distinctive demand in both the home and export markets. It has designed Aronstead is the largest manu- a starter table of 1 metre which can be increased in size with the addition of 60 cm extenbuy out about two years ago, sions, a boon for dealing with supplies a wide range of stores unexpected visitors. This table from Tesco to the John Lewis and chairs to match are likely Partnership as well as many to be introduced on the domes-

Dyer, sales director, confirms British style of garden furniture

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Canc. willow or bamboo furniture is also in demand with its suggestion of a sub-tropical climate but is clearly not intended for permanent outdoor use. It looks at its most elegant in a well-constructed conserva-

The use of a conservatory, of course, brings a new dimension to leisure in the garden because activities can be carried on without worrying too much about the weather. Today designs are available to provide simple lean-tos, rectangular, semi-circular or octagonal individual design, based on a is increasingly used modular system of construction. There are even which will blend into any kind barbecues for a of house from Georgian man-

sion to simple cottage. It is even possible to have a conservatory fitted on to a balcony. And many of them are virtually maintenance-free.

Barbecues, too, are extending their range. The great majority are charcoal burning but inA large inflatable swimming pool is ideal and safe for youngsters. Above (right) Nova-Emu Gardentime's synthetic resin table and chairs. Right: different types

coming on to the market. Portable barbecues are the cheapest and are best-known in the market by the name "Hibachi" which is not a brand shapes. They are available in a name but the Japanese word wide range of materials and for "firebowl." They are usually some companies specialise in made from cast iron but steel

There are even brick-built barbeenes for a permanent base which anyone with the slightest bricklaying skill can by following instrucbuild tions from companies selling equipment which can be used with many accessories.

Kettle barbecues are sup-

rectangular versions.

Gas barbecues use bottled hold the barbecue when rain threatens.

of barbeques

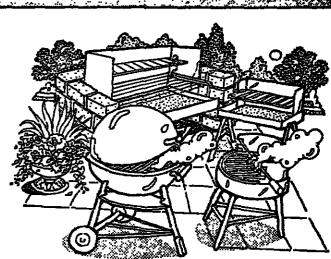
The price range is wide from under £10 to over £400 for a needs the Leisure and Outdoor handsome gas parbecue £11ed Furniture Association (Tel out with every luxury for the 01-390 2022) is a useful organibudding chef and even a wine гаск.

enough to include a play area

pool is available, a marvellous butane or propone as their fuel. array of pool inflatables to They are expensive but are easy prevent boderdom setting in. to light, use and clean and have But a word of warning such the advantage of being able to things set like a Pied Piper be used in, say a conservatory for every other child in the where it may be necessary to area so adult supervision is essential and that could cut

مركدا فأالاصل

down on the zetual leisure. For those uncertain of their sation to knew for as well as ack. providing a list of trade mem-Not every garden is big bers and their associated products can also advise on assembly and general care and





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This modular/special conservatory measures nearly 20 feet by 30 feet and was designed by Amdega to

## How to make a splash

CONTINUED FROM PREVIOUS PAGE

nine months. These consist of reinforced PVC, polycarbonate or toughened-glass sup- as desirable in reducing bills. ported on a galvanised steel frame, and can be movable or permanent.

heat) and £1,000. A cover which floats on the water while the pool is not in use can cut down heat loss by 50 per cent and pay for itself within a year-it

Sales of solar heating panels are supplying up to 4,000 annually cycle energy, are widely seen One of the chief fears of the pool owner in the past was going away for the weekend

Permanent structures start leaving crystal clear water only at roughly £3,000 and domes at to return to pea green soup.

approximately £2,000. The recent scare about the level Running costs—energy and of infection in some whirlpools chemicals—for a private pool focused on the need for vigi-generally fall between £250 (no lance on the part of the owner/ of infection in some whirlpools proprietor-but neither problem need arise.

Modern chemical application systems save time and improve accuracy so that maintaining an may also have the bonus of a indoor pool can take as little with a mosaic or tile patiern as 40 minutes per week and an and have improved resilience

outdoor pool not much rising-one specialist Investment of just over £1,000 perature (up to 90 F). Liners in a computerised system can -reflecting concern with energy take much of the worry and of eight to ten years but the costs. Heat pumps, which re-work out of the owner's hands. cost of replacement—£1.000 portance of adequate levels of sidered a major disadvantage.

chlorination-eye and skin irritations are a product of too sector, where conventional high, not too low, dosage. Technology has brought automatic pools, most private pools are pool vacuum system which not still only clean the bottoms of pools imaginative free-form shapes but the sides as well.

and tiled pools remain at the pool, a stylish piece of market-top of the market, followed by ing and visual fun—his client oncrete composite materials. was a manufacturer of decora-The latest lines are printed tive wooden eggs. concrete composite materials.

tion and building deterioration.

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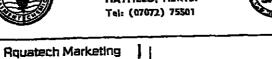
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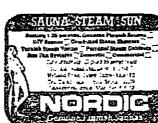
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## Robin Lane Fox visits Chelsea with the Sloane-Wallys

Flower Show has just ended. Nowadays there are two shows: one is inside the tent where nobody pays to rent their stand; it will take me at least another week to sort out my impressions of the magical display and digest the advice which the the tent anomer Cacisea, which grows more varied yearly. Here ex-matters pay quite heavily for titer, presence and even more to blone meir name; it cost paperge over applove to band a mane garden for the week.

representative, so I have been in peaco, the reactions of two o... veras adhan and verolica mount-wang, Wild Came up from ourses to monoon (abo, nent was in the garden of a arso moved from the weather-ual to the Saturday rT).

in 1363 the Stoane-Wallys made a pold, a ili-umed, move rrom Unsion Gardens to their nue-so-ora Rectory in rural The garden was the main reason for going.

nt has been a very cold winter for gardeners, especiany for those who have been sere to took out across the new prairies of their neighbours' arabie farms. Spring, nowever, has a poignancy too, as the mane-Vallys found when coming up to Chelsea on Tues-nay, using the borrowed ticket or an obliging aunt and uncle. Now, Varonica realises, there

can be no going back. Two years ago they sold the London house to a French banker, who is currently reselling it at oneand-e-half times the price. But the Old Rectory garden could do with a facelist, so this year they decided to buy themselves of the teething-troubles which still beset the garden

Frankly, it needs height, to break up the rather level serface of the garden. Julian's gola of white lilac is growing very tall, but he begins to see that the point of a pergola is that flowers should point upwards. Height is not really to be found in the Main Tent at Chelsea. they made for the outdoor

IF YOUR LEGS are still aching, gardens in search of it. They you will not need to be both know better than to bother reminded that the Chelsea with the Daily Express prizewinners; orange Lily Enchant-ment simply does not go with Golden Larch fencing panels. They did not fancy the three feeble fountains in the Halifax Building Society terrace, and Julian would never touch its tufted dwarf peaches even if a growers give so generously, branch manager pushed them there is at him on a zero mortgage. The Fabergé garden was using the same floor pattern as the lino in the Sloane-Wallys' kitchen. It also had some spectacular bay-trees with stems like twisted candy-sugar, but when Veronica heard they cost £1.250 each, she had to rule them out. Julian had been hoping to

find a decent statue to solve the problem. The most promiamid a curious patch of un-mown grass. When he saw the life-size terracotta statue of a RR porter in resting position. Veronica thought for an awful moment that he would take revenge for the winter's com-muting and assault it. It turned out to be a portrait of the flower-loving station master at Stoke Mandeville, but there was no way it would find a home on the Old Rectory's

lower terrace. The Gertrude Jekyll garden by Merrist Wood was not much more of a help. The Sloane-Wallys had never realised before that she was so fond of yellow brick walling.

It looked like a blank after-noon until they found Christies' 18th century garden. Veronica was slightly surprised by the pamphlet which explained that Christies and the 18th century were the essence of England and that their supplier Roses du Temps Passé was the only old-rose specialist in the country, when there were two much bigger ones just inside the tent. For the second time on Tuesday, she realised how little she knew about garden history. She had never realised that the 18th century liked quite so many fairy pergolas and curving beds

of horder plants. Christies did have some old and passable urns and seats.



Prickly patch: cacti and succulents from Duthie Park. Aberdeen

before being auctioned; another feature, doubtless, of 18th century gardening. But Veronica was not up to £1.500 for a returned from buying a aerobic composter and a thing called a Weasel, imported from West Germany, which is said to run rings round all other hoes. They were about to give up hen they discovered the

Haddonstone show.
Round the pond there were some long neck-necked lead which they snapped up for the Old Rectory terrace. Julian was an age-old tone with Haddonstone's special antique manner-While he was asking flowers. measurements. Veronica found just what she had been trying to get the local black-smith to run up when he comes just the thing to stand before summer visit Julian's concluding arch of golden hello.

Inside the tent the only way to survive is to follow the Sloane-Wally principle of going was not up to £1.500 for a straight for the things you rustic seat. At this point Julian want. Veronica needs a second rose to mix with Princess some vigour since last spring. She did find from Mattocks a new Pain Ayres, or "Oxfordshire's poet."

For the foreground of the new birdcage she chose some Castle, not having flamingoes on equally long legs realised that they could flower in May. Blackmore and Lang-don had a charming lavendervery taken with the huge pillars blue Delphinium called Tiddles. of a classical temple, stained to and she finished off with a dozen of their big Begonia Charabane with very yellow flowers. They had kindly printed the prices on their labels, which was just as well as she had just tried to buy a small hardy Pleione and found to shoe the pony, Peter Jones: that it cost £100 a bulb. At Shedlows of Suffolk were £8 each, the Begonias were a selling a tall birdcage of white relief. Beneath the antiquated wire on four legs which leobed nillars they will be greeting the summer visitors with a truly

## Anglo-Hellenic state of grace

they are found abroad.

tial ingredient of brouve.

THE BRITISH School in Athens is celebrating its centenary this dimension. It is a leader in year. It is our centre in Greece analysing pottery to find its for archaeology and Hellenic source from the chemical comstudies. Founded in 1883, it position-principally the trace opened its first building elements—of the clay. Often one in 1886, an attractive neo-cannot say where by eye alone classical house, in a field given by the Greek Government. Now

the director's house, it is a rare instance, which can be good survivor of old Athens among the marble-clad apartment buildings of Kolonaki. the smartest part of the city.

The large garden has the apparent calm of our old universities. At the bottom of the garden is the Macmillan Hostel (named for Lord Stockton's uncle George Macmillan, one of the school's founding fathers) where the students aged from 18 to 80-live and

Inside the tail doors with their polished brass is a hall with polished floor. The Queen and Prince Philip look at the newcomer from either side of a war memorial. The young and not-so-young move between library common room, offices and their own rooms. It may seem part of an imperialist cultural past. • view which would he reinforced by old photo-graphs of the students or of British excavators having tea under the Lion Gate of Mycenae or in the palace of Knossos. These may be seen in A Scent of Thyme, a commemorative exhibition now at the

But the appearance of a comfortable British club abroad masks what really happens. The Fitch Laboratory behind the hostel has been there since 1974. The Manchester exhibition shows how we recover the ancient economy by water sieving: putting the excavated earth through bubbly water so that seeds and polien rise to the top to show what made up early agriculture and flora. It is easy to compare the results

with farming in Greece today.

THERE USED to be a retired

shepherd in the village, and in those pre-war days he was a fount of weather wisdom.

Before I started any serious

farming operation, such as hay-

making or even taking the family to the seaside, I would

consult him about the prospects

of rain or shine. There were,

of course, radio forecasts even

then, but they never carried

the conviction of George's pre-

His forecasts could be long-or short-term. In spring, the

oak coming into leaf before the

ash would mean there would be only a splash of rain; if

the reverse, there would be a

soaking. On this basis, I would

say 1986 could be a dry summer as the ash is very backward.

Then there was temperature

He would say it all depended

on wind direction on quarter

days (such as March 21); if a

December 21 for winter pro-

out with the new moon. If it came in on its back, it would

dictions.

Manchester Museum (till June

if relations with the hosts go wrong. Little Englander Us and Them attitudes may surface, to the detriment of the guesis in Greece. If foreign archaeologists are true to themselves, unpretentious but not cold, they should succeed in a country where people are quick to spot The strongest evidence against

a complacent view is not scientific analysis, but the sheer amount of work done over the century, and the love of Greece, and a pragmatic approach to cannot say where by eye alone explaining the ancients. This just where vases were made, in comes from having lived and which Cycladic island for worked walked danced and sung, in a country where in many ways prehistory ended evidence for ancient trade when A large programme of anlyses quite recently when the internal combustion engine became will give a truer picture, at least in chemical terms. The widespread.

different views. More serious is

regular analysis of metal finds The love and involvement in the country, and the inability to separate ancient and modern. says much about ancient technology and metal exchange, explain why so many students of the school—it is a body in which you never cease to be a student—were on special missions in Greece in World War even in tin which was an essen-Is anything wrong with this scholary state of grace? One danger is always that Atheus



Archaeologists' hero: John Pendlebury

speaking the language, know ing the country and way of life and trained to make reasonable inferences from usually in adequate evidence time of punhabln even found time of research. He published an article in the schools annual after the war on sites in female in Crete in time of fas it-were. He is a hero these

Another hero in Crete is John Pendlebury, who dies in John Pendiebury, was not be until May 1941. This was not be until for what he did in the was since it had reached Crefe only a few days—and the school even been digging at The in December 1949 as don fast walking, keen eye loc atte and complete integration into

the Cretan heroics life. The director and combine research (their digs surveys and muse work) teaching and administra-tion. It is an unwieldy load the in the other foreign schools they negotiate for their nationals—and the Germon-wealth students, and others from Eastern Europe and Japan who come to us by the permissions that are essential Requests go to the Archied

Requests go to the Archaed logical Service officers part of the Greek Civil Service with no precise British equivalent in Athens and the regions Called Ephors oversees they have the same profiles of trying to research and air the same time having Armais of

same time having a make of administration. 25 well as endless rescue digs.

What of the future? It will still be the practical foot of tramping across hills digging trenches and holding autiquities in the hand to describe and draw them. It is the sale way to learn. Collaboration with Greece will grow, mantly The school's centenary appeal is in raise money for the fibrary used by all the archaeotogical community of Greece and to endow bursaries for Greeks and Cypriots to come to British in Cypriots to come to Britain for research. They are causes that can do nothing but good.

It is an odd, lovable institu tion. I have been part of it for

25 years.
The British School at Athens, 31-34 Gordon Square, Loudon WCIH OPV, and Odos Souelias 52, Athens 10676.

Gerald Cadogan

Red sky lies



crescent, it would pour water the approach of a thunder down to earth and it would be system.

George did not hold much with the old saying that "red howling easterly was blowing sky at morning is a shepherd's at noon that day, there would warning meaning that rain be a long, cold spring lasting lies ahead. All too often, there until June. It was the same on can be some lovely red morning skies, particularly with an easterly wind, and it just dries For the shorter term, George harder than ever. A red sky in would have a formula starting the evening, though, is a pretty good indication that it could be fine; but again, you have to berald a dry period; for the watch the wind direction. moon cycle. I suppose. But if it Should it be in the south-west,

round against the sun-say, from south-west to east-it could mean that it would settle down from that direction; but if it changed haphazardly through north to east, it was pretty unreliable and forecastting was a matter of the greatest difficulty to be done on a day-to-day basis. Which, of course, was a way of ensuring the attention and perks with which his advice was rewarded. He was no great believer in

the saying that a mass of bercame in as a thin vertical the red sky could be heralding ries forecast a hard winter; the

bees don't know what is coming he used to say, and the bees do the pollinating. Nor did George claim to being able to influence the weather that must be fest to a group of Indians in Southall West London During the great drought of 1976, they were filmed in a rein-making ceremony that opened the heavens in fairly short order. Li too, have had some success in that direction. During

January the editor, who had seen a bee in London's Hyde Park on a Sunday, asked me to go to the west of England to report on the approach of spring, which he felt was immino good starting anything. In George's main forecast of would be tempting providence the same way, a waning moon change was the way in which at so early a date, but he was was an inauspicious time for the wind behaved. If it went obdurate is a light representation of the wind behaved to obdurate, so, i journeved Cornwall, noting the daffodil buds and the primroses and so on and wrote a pleasant, anticipatory article. As we all know. February was the coldest of this century and the effects still linger.

Cause and effect? Perhaps. But at the end of February I wrote detailing the horrors of that month, and was rewarded by a change in the weather-a south-west wind and a little more warmth.

John Cherrington

over the board and cheques being written out across the board. All this checking has arisen through a number of events connected with chess on show, play. First, the famous musical, already reviewed here by Michael Coveney. Then the Greater London Chess Festival organised by Chequers (18) Chalk Farm Road, NW1), Lon-

Collecting

Check

don's unique chess café. More specifically, at grand-master level the UK-US Chess Challenge has been played at the Great Eastern Hotel., Liverpool Street. This event, spon-sored by Freinwort Grieveson, Great Britain against his American counterpart in a week's contest of eight games. It was played for the first time only last year, in the United States, when the British David (Nigel Short, then aged 19) convincingly heat the American Goliath (Lev Alburt, formerly of the USSR), Alburt retained his US title, however, and came over to our side of the Atlantic this week where he faced Jon Speelman in a fascinatingly tactical set of games.

This adult challenge was reinforced by a juvenile one in which two nine-year-olds. Alex Chang of Virginia and Demis Hussapis of Fincheley player each other, and Alex's 11 yearld sister Angela played Cathy Haslinger of Hayes, Middlesex, You soon find yourself caught up in it; and if after a while the heavy silence of the playing room becomes oppressive you have the option always of a change of venue — the commentary room where on another demo-board the game is

by different masters each day. Apart from their use in actual play some chess pieces are beautiful objects in themselves. It is a universal game of immemorial antiquity for which the skills of the finest carvers in both east and west working on ivory, bone, wood and other materials have been employed to fashion pieces and boards. The familiar Staunton design, named after the English chess master and Shakespeare scholar, only became standard for tournament play in the 19th century. It is this aspect of chess -chessmen as part of history and as ornaments that has also heen much in evidence

Chess Collectors from all over the world have gathered in London for their second ever Chess Collectors International was formed two years ago by a Michigan doctor. George A. Dean and a group of

this week.

enthusiasts who held their first conference in Florida. Earher this week they descended on London in force staying in both Rensington a few squares away from the V & A which thought d a special exhibition. in Art and their honour and held a series of lectures on chess matters. The Rembrandt Hotel was the THIS WEEK London has re- scene of a lively bazaar, with sounded with checks being made in numental and antique chesssets, for saie in the middle of which the Cerman grandmaster Lathar Schmidt struggled to give a simultaneous chess dis-

The auction houses responded to the challenge with equal enthusiasm. Phillips managed to assemble more than 80 chess sets for a marathon sale on Tuesday: a rare amber Germandesigned set of the 17th century fetched £17.500 bought by a German gallery; an English glazed stoneware "Castleford" set of the early 19th century in which George II and his pits the reigning champion of £1,800; and an English 19th century "barley corn " set went



Vizagapatam ebony and ivory chess table, and ivory and horn chess set: part of Asprey's display

At Christie's in King Street being analysed move-by-move a Russian porcelain propa-(pawns hammer and sickle) made £5,400; while at Christie's, South Kensington, a Staunton ebony and boxwood set of tournament size sold for £600.

Not to be out-done, Asprey's has mounted its own exhibition, Chess For the Collector, which is well worth a visit. It contains some splendid sets from the past in perfect condition. Some of these are for sale. If you missed the auctions and you want a set you could probably pick up one to your liking from between £350 to £1.000 (some cost vastly more) and an inlay 18th century gaming table on which to display it for around £2,000. These values may seem high but I think they are going to seem low in a few year's time. The hoom in antique chess sets seems as if it is just about to

حكدا من الاصل

# Bedding out need not be vulgar

YOU WOULD think, from the way some people talk, that "hedding out" meant doing something horribly arifficial and garish with plants. In fact it means no more than planting or a limited period with the intention of throwing away the plants after that or keeping rest of the year.

It can be used to create elaborate displays such as can be seen in public parks and some big commercial gardens. bedding out. for example, over the Midlands. By contrast owners of tiny front gardens use bedding out to keep the place bright in spring and sumnier. Those who have larger gardens find it useful for filling gaps or extending the colour chemes and flowering periods of permanent planting. In any garden, great or small, edding out can make the

difference between having a lot of colour all the time from April to October or having only a few patches of gaiety interspersed by long periods of reliance on greenery. There is certainly no reason why bedding out should be vulgar or in bad taste. At the moment there will be plenty of summer bedding plants about in shops and garden centres and some very reautiful things will be among

For my part I have little use for the hig African marigolds which look like highly coloured sponges but I have a good deal of respect for some of the small French marigolds which offer rich shades of bronzy crimson look in the least artificial, mix able numbers.

Arthur Hellyer sings the praises of colour co-ordination

frost brings them to a halt in readily grown from seed and,

manent plants and they have pink, yellow and crimson. There as Glistening White. Tresco are also vivid reds and tan- Purple, Blue Streak, Whirligig,

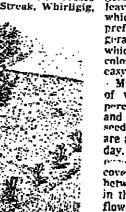
Perober. for the most part, so unreliable For much the same reason I outdoors in winter that, except



effective but need careful shine. placing. Penstemons flower in tered gardens they can be regarded as part of the permanent planting. But they are also to fill the gaps or help to

Osteospermums or dimorpho- it rains a lot. The Resisto Anthony Curtis moment they are put out in supplier uses, fit into this same they are said to stand wet better late May or early June until category of perennials so than most. The one that does

them somewhere else for the am also very fond of antirrhi- in sunny well drained places, it nums. They look natural and is usually best to regard them associate well with more per- as bedding plants. Names are confused and nurserymen are the added advantage of a much sensibly leaving out the botaniwider colour range with some cal bits and relying for iden-Chester Zoo's Victorian style particularly attractive shades of tification on garden names such



gerines that can be immensely Pink Whirls and the new Star-The parents all originate from habit. much the same way and are South Africa and my experience both a little hardier and more is that the white, blue and light

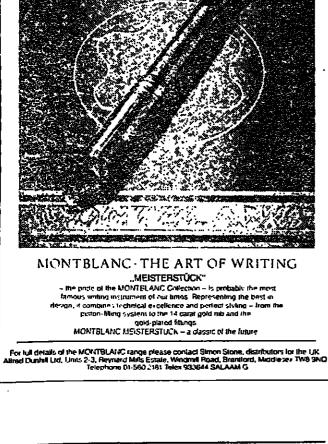
perennial so that in many shel- purple varieties all flower nonstop from May to October but tive flower colour came from the deep purple kinds take a long break around mid-summer. excellent as bedding out plants. I regard these as the most ele-colours. All were of the Unigant of all daisy flowers with

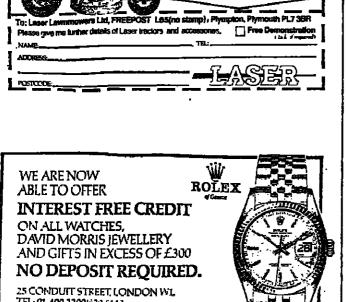
it best of all is Resisto Rose but this is a fairly raw pink, the, kind of colour I rather like if there is plenty of green around but which many people find harsh and objectionable. There are plenty of much softer pinks, lavenders and purples and also some horribly brash combinations of red or purple with white. find scarlet salvias rather

hard on the eye but I do like seem inconsistent. I rationalise it by pointing out that geraniums have interesting leaves and shapely flowers which salvias do not. But I still professional statements of the still professional statements. pink and white geraniums except those reds which tend towards crimson, a colour that nearly always seems casy to place in the garden.

Much the same can be said of verbenas. These are also perennials which are so easily and satisfactorily raised from seed that this is the way they are almost universally grown today. They are natural sprawlers cover either on their own or hetween other plants but not in the shade where they fail to flower freely. For that pur-pose there are no better bedding plants than the modern impations, the old Busy Lizzig brought up to date with new colours and a dwarf, spreading

When I visited the Stoke on Trent Garden Festival a few weeks ago by far the most effecpansies, great beds of them some in senarate, some in mixed versals strain which starts to flower very early and so is somefound in few other plants. I strengthen the display. They particularly like the single are readily raised from seed and are for greenhouse use only. They what optimistically classed as Petunias are very good in a sunny place and a warm season are equally good summer flowers. Naughty Marietta which do not into the market in considerwhat optimistically classed as "winter flowering" but there ing varieties such as the Clear Crystals which, together, put well with other plants and Osteospermums or dimorpho- it rains a rot. The state which, together, put flower non-stop from the thecas, whichever name your varieties are so called because these homely flowers into the case of into this same they are said to stand wet better top league for top league for continuous





idavid morr

**FEATURES MORE** 

THAN YOU DARE IMAGINE

Something superior for a spring-cleaned interior



JUST AS the brighter spring blook a little dingy and in need of some fine tuning, one of the best annual exhibitions given never to interior design takes asplace. It would seem like happy timing but there had to be a iming but there had to be a all and shown here are a few amag and it's a big one—the of the new things on offer this public is excluded. All the spring—almost all gleaned from genag and it's a big one—the pretty room-sets, the new ways with tiles and fabrics, the Javant-garde furniture, the beautifully-laid out gardens, the at 304 Kings Road, London tranges of ceramics and earthen SW3, though its papers and ware, is for the eyes of the trade only.

It's a great pity, for the annual Interior Design Interna-

exhibition of its kind and it paint and fabric companies, would be the perfect opportu-offering a strong individual nity for those looking for new decorating ideas or just a length of fabric, to find the very thing.

Through the trade, of course, almost everything on show will eventually be available to us the exihibtion.

its wares to the fair. It prefers to show them in its showroom through interior decorators and good decorating shops all over the country.

For years now, Osborne &

handwriting. What is new and interesting for fans is that the company seems to be taking the first steps towards offering a complete life-style package, branching out into sofas, chairs, ottomans, dining chairs, and a collection of bed linen (duvet covers, flat and fitted sheets, valances and pillowcases). The designs could hardly be said Osborne & Little, did not take to be revolutionary but they wares to the fair. It prefers would fit easily and comfortably

The library chair and ottoman are two particularly useful about £1,085, each excluding pieces and although there is fabric, while a double duvet nothing new about sheets or cover in pure cotton at £59. duvet covers, they come in Then there is a range of exceptionally attractive colours very soft, including pale stional Exhibition (held last Little has been one of the most grey, sienna, coral, brown, blue obelisks, ginger jars, cannisters nweek at Olympia) is the best forward looking of the paper, and oyster) trimmed with a chic or candles, quilts and throws.

striped border. There are, naturally, existing fabrics and papers which co-ordinate with the sheets and the uphoistered furniture can be covered in any of the O & L fabrics.

Besides the furniture, there is now also a range of carpets—called Spice—which come in 10 colourways, all in 100 per cent pure new wool, all designed with a three-tone stipple effect. These, of course, also co-ordinate with much of the O & L

The library chairs are about 357, the three-seater sofas £357. accessories to complete the

look-table lamps shaped like

More are on the way. Watch out year. See sketch far left. Habitat, Designers' Guild, Laura
There are sight different are sight Ashley et al.

One of the most besleged stands at the Interior Design International exhibition was a small but totally beguiling one put together by a small antique shop in North London - Put-Aniiques & Textiles of 72 Mill Lane, London NW6. Its owner, Antoinette Allsopp has been a collector of blue and write china for many years and latest house she despaired of finding any fabric to do justice to it. She hit upon the idea of transferring the traditional blue and white patterns normally found on china, onto fabric and the result is one of the freshest. most delightful collections of

fabrics, all made from 100 per cent cotton and all, according to Mrs Allsopp suitable for uphoistery, curtains, table-cloths (and clothes). Five are entirely in blue and white colourways but three have been printed with equally traditional china patterns but in other colourways - there is one in pink and grey, one in green, red and blue and the last is terracotta and cream. All are totally enchanting and would be the perfect background to collections of traditional

All will sell at something between £9 and £15 a metra (five are £12 a metre, two are

they can only be seen and including a stain of any colour), bought at the shop but so pro- is 2.1 metres long by 950 centiabout dive weeks time there will be sample books and order forms in many interir decorat-ing snops throughout the

Also shown at IDI was some oncerfully simple and sturdy Conren Design Group and made by hard in Heal's own cabinetmaking workshops. Although simed at the contract market, where design always seems to be way alread of that proferred on the domestic market, the two pieces photographed here would look beautifully at home in a wide range of settings. The desk is of ash (but being bespoke, so to speak, can be

course it can be ordered in any size) and costs about £1,400. The elliptical table photographed right is of oak (or any other wood of your choice) and though designed as a conference table would make a splendid domestic dining-table. At 2.65 metres at is longest point by 1.5 metres deep, it is £2,600. Both pieces are to order only from Heal's Contracts, 22-24 Torrington Place, London WC1.

Shown top right are some stunning new lights by Atrium.
Designed by Gilles Derain, made from aluminium **and steel**, they come in black or white, take Halogen bulbs and cost £396 each. Atrium is at Centre-

£45.00

£48.00

£55.00

£56.00

£39.00

£60.00

£65.00

£72.00

£73.00

€75.99

£75.00

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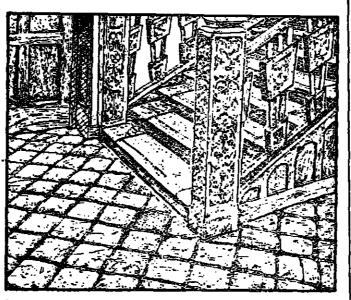
\$485.06

## A rose-tinted spectacle IT IS only nine months since the first Next Interiors was launched and a second collection of papers and fabrics is finding its way into the shops.

The look this time is much softer, prettier with roses, roses, everywhere—in bud, in full-bloom, even blowsy. Personally I like it less than the original more sophisticated co-ordinated style but it does have a certain sort of faded English charm which no doubt will appeal to some.

What might appeal to many is the curtain and blind-making service, which, it appears not too many customers realise that Next Interiors offers. Roman blinds, frilly Austrian blinds (as in the sketch left) pinch pleat pencil pleat or gathered headings are all on offer in any of the Next Interiors fabrics. If you're interested pick up the order form from any of the Next Interior shops.

Sketched right are some of the most interesting tiles I've come across in years. Paris Ceramics of 543 Battersea Park Road, London SW11 sells a wide range of genuinely old and very beautiful tiles culled from cottages, manors, lodges and



chateaux all There are white stone tiles from the Loire, there is black slate from Angers, there are terracotta tiles from Provenceall are beautiful, all have been cleaned and restored and are ready to use in kitchens, halls, in patios and drive-ways. Prices start at about £50 per

square yard for old tiles (this

Further, as a clear view of

over France.

price includes the sealing and protection of each tile so that it will withstand wear and tear) Look out, too, for hand-made Spanish tiles at about £5 a tile and for charming blue and white Delft tones. For the full range you should make a point of visiting the shop.

LvdP

# 2 ş Whatever Next: coming up roses

### Wine

# Raising glasses



into believing that a wine is cheaper than it is, much inexpensive beverage wine is sold in 24 or (70 cl) bottles. Scarcely less important for the enjoyment of such wines is the size and shape of the glass, whose purpose is to exhibit its contents to the best advantage in terms of colour, bouquet and flavour. The point of using suitable

THE Consumers Association has again called on the Government to regularise, as with

beer, cider and most spirits, the

oper, ciuer and most spirits, the quantities of wines in a glass as sold by bars and restaurants. This is obviously right, and for table wines I believe that the quantity should not be less three flaid winess; slightty

than three finid ounces: slightly

more than one ninth of the standard 267 oz (75 cl) capacity of most bottles of wine, apart

from the Germans; although in

n attempt to con the customer

glasses is not, it should be stated at once, attributable to the snobbery all too readily ascribed to wine drinking. It is definitely not a matter of cost: no call to use the precarlous, highly-priced Baccarat glasses, nor the often attractive but inappropriately shaped types, designed and sometimes engraved by members of the trafts movement.

The first essential of a wine glass is that it should be of sufficient size to contain when half full a fair measure of wine: three to four oz. For one of the qualities of a wine, often passed over, is its bouquet: with quite ordinary

wines, although the finer the more distinctive. It may also tell one whether there is any tall (c. 6 inches) straight-sided glass large enough to hold a fair amount of wine for its fault in the wine before tast-ing. For this a glass is required large enough to swill round the wine without risking spil-lages on the table cloth, which

is tulip-shaped, with an incurv- But the horrible commercial

ing brim that concentrates the coupe's flat surface dissipates

bouquet. An alternative is a both.

Wine glasses should be thin, for a thick edge to the brim is unattractive to the lips. For this reason alone the fashion preferably should be white so in a few circles to drink chamthat the colour can be seen.

The worst offenders in respect of size are, of course pagne from tankards is to be deplored. A further reason is that one of the pleasures of the traditional tiny port and wine is to see the colour, and liqueur glasses that are comin champagne to observe the monly filled to the brim.
Yet fine port, vintage or tawny, has an incomparable pretty, ascending bubbles; and in such a recentacle the champagne seems to taste different So all sparkling wines should aroma that should be appre ciated without almost dipping be served either in a tall, thin one's nose into the wine.

It is not only a question of a flute, for both display the size but also of shape. The best mousse and contain the flavour.

the wine may tell one about its age and drinkability, cutglass types, however opitlent they may look, should be avoided, although a cut stem is attractive. On the other hand the large balloon glasses in which brandy

is too often served are to my mind vulgar. They are most commonly to be found in restaurants, no doubt to impress diners at nearby tables. Fine cognac and armagnac develop in bouquet and flavour by being gently warmed, and this is best done when the glass can be encompassed by one hand, For this reason I favour the thistle-shaped glass (Berry Bros & Rudd, SW1, sell them). A small balloon is also acceptable. Unfortunately, outsize thistle-shaped glasses and large balloons are frequently on show in ostensibly grand French restaurants; not in Burgundy. Yet a puddle of burgundy at the bottom of an

over-size glass is a depressing If size and shape are important, there is no call to have the "right" glasses for dif-ferent wines. Some favour smaller white wine glasses for fish dishes, but I see no reason for this, although they may be appropriate for Sauternes and other luscious wines, where the quantity poured out will be relatively small. Smaller glasses may also be used for sherry. port and madeira, but I prefer the copita as this concentrates the aroma, and in default of a

brand; glass the copita may be used to serve brandy. Otherwise a good sized-glass will do. Surprisinally, the number of wine merchants who sell suitable wine glasses is small, but there are two or three excel-ent series. First are those sold by Berry Bros & Rudd. They are English handmade crystal, and the most useful large red one is rather like a jaffa orange with the top sliced off. This costs £2.95, as does a tall thin champagne glass.
A set of finer quality, hand-

made in Czechoslovakia of very thin glass and a long slender stem is the Classic; and there is also a larger Goblet size with an even longer stem, attractive for its larger bowl. They are sold by Amis du Vin, Chiltern St. W1, Averys of Bristol, Corney & Barrow, EC1, Harrods and Tauners of Shrewsbury, Prices vary, but the sets of six, plus post, cost around £45 and £50 respec-tively. The Swedish Orrefors glasses cost about the same and are attractively thin. Harrods and Heals have them. much less expensive Czech series is handmade but not lead crystal, and includes a good-sized slightly tapered place for table wanes. I must declare a marginal interest as they are sold, among other firms by the Wine Society, Slevenage, to its members at £14.94 per six, including post

and packing. Edmund Penning-Rowsell

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Potensac, Modoc CHATEAU LA LOUVIERE Léognan, Graves CHATEAU LA TOUR MONS

CHATEAU YON FIGEAC Grand Cru Classe, St. Emilion CHATEAU D'ANGLUDET Margaux

CHATEAU LES ORMES DE PEZ St. Estèphe CHATEAU GLORIA

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The second secon

BRITAIN: A VIEW FROM

edited by Julian Critchley.

Blandford Press £12.95, 255

JULIAN CRITCHLEY, the Con-servative Member of Parliament

for Aldershot, has edited a book

of essays by fellow MPs, past

and present, about the regions

rather than the constituencies

that they have represented or,

in most cases, still represent.

Although it is a bit of a senti-

mental journey, heavy on nos-

talgia and romanticism, it is a

It starts at the top of the

kingdom with Lord Grimond on

the Highlands and Islands and

if one reflects on what a

different book it would have

been had the journey been the

otner way round, at least it ends with the South East where

the writer is Teddy Taylor who

been Secretary of State for

Scotland in Mrs Thatcher's first

administration if he had not

lost his Glasgow seat in the

general election of 1979. He now makes do as MP for

thoughts on the differences be-

tween life in the south and in

the north. For example, in the

north "authority was generally

not questioned and the appro-

priate steps were taken to re-

house tenants, compensate property owners—and send in

the bulldozers. By comparison,

in the South East, even a pro-

posal to extend a grass verge

produces the normal response

of the local residents in holding

coffee mornings in the Church

Taylor has some interesting

Southend on Sea.

WESTMINSTER

pleasure to read.

pages

MPs on tour

around Britain

He also notes the roads. In the north they are supplied by public expenditure programmes designed to relieve poverty and to anticipate traffic increases that seldom occur. Yet such is the traffic in the south that motorists can "never be certain of reaching any particular place at any particular time." Communications, roads and

population movements are an underlying theme of the book. Lord Grimond mentions the Government's road-building programme to the north of Scotland after the rebellions of 1715 and 1745 and the fact that it took until recently to accomplish. John Cartwright, the SDP Member for Woolwich, complains that the River Thames, which offers a great broad highway into the centre of London for both goods and people, is "criminally under-used."

Leicester, we learn from Matthew Parris, until recently the Tory Member of West Derbyshire, used to be the wealthiest city per head in the Commonwealth. Bedford has, proportionate to its size, the argest colony of Italians and Buxton is the only town in the northern hemisphere where a crickt match has been snowed-

Several writers note the changes in population. St Ives was apparently once larger than Liverpool. Basingstoke now has 113,000 inhabitants against only 26,000 a generation ago. The population of inner London is now lower than at any time since 1841.

If the book exemplifies a trend, it is the great shift of



• BOOKS •

Julian Critchley: sentimental journey

shadow Industry Secretary, refers to the recent renaissance of Glasgow and Neil Kinnock notices the sons and daughters of Japanese managers and technicians being "Taffyised" at the comprehensive schools of South Wales.

The book also includes perhaps the best statement of his views on Northern Ireland by Enoch Powell, Quoting Edward Carson, he writes: "I do not want Profestants to rule Catho- punctuation. lies or Catholics to rule Protes-

since the late 1930s. But there by the House of Commons." are still pleasant stops along It is the diversity of the the way. John Smith, Labour's kingdom that stands out and the way that all the contributors appreciate it.

> There remains one editorial peculiarity: the abolition of the question mark. "Is Geoffrey Boycott a good cricketer," a writer will demand, or: "What, though, is the North West," but there is never a query to so with it. After a while, one becomes used to it, but it was not previously known that Critchley is iconoclastic about

# Thinker who hated the self

NEITHER ANGEL NOR BEAST: THE LIFE AND WORK OF BLAISE PASCAL by Francis X. J. Coleman. Routledge and Kegan Paul. £17.95, 227 pages

THE FRENCH are an instinctively bellicose race, as their splendid literature reveals. Since the Renaissance it has rung with the voices of impassioned controversialists— Montaigne and Pascal, Voltaire and Rousseau, Claudel and André Gide-sometimes raised one against another, but usually giving vehement expression to a strongly individual view of

True, Pascal had been born more than 30 years after the death of his great opponent Montaigne; but he was keenly aware of the older sage's influence, which, on the whole, influence, which, on the whole, he thought bad, and regularly brought up fils name; for to Pascal and his religious coterie, the Jansenists of Port-Royal, Montaigne was the nearly perfect type of "Natural Man," a thinker who could not look far beyond the limitations of his own existence, but had recommended that a man should mended that a man should remain true to himself, and seek to understand and harmonise himself; whereas Pascal de-clared that the separate self was odious — "le 'moi' est haïssable"—and that peace and certitude could only be achieved through a knowledge of Holy Writ and the believer's

Pauline conversion on a Monday evening. November 24, 1654, from about half-past-ten until about 12.30," which was so Malcolm Rutherford intense and luminous that, to

a small scrap of paper that he driven across its site.
sewed into the lining of his Francis X. J. Cole doublet, and replaced in every new doublet he subsequently acquired. There it was discovered a few days after his death. Meanwhile, this fiery visitation has transformed his whole mentality. It seems never to have been far from his thoughts for the remainder of his brief and restless life.

When a man renounces the world and its vulgar satisfacmuch to Pascal, on the other hand, was an unusually well-endowed character, the carefully educated son of a prosperous and pious family, who, at an early age, became a mathematician, a physicist, a theologian, a philosopher.



Neither Angel Nor Beast-a somewhat misleading title, since it was Pascal's description of unredeemed man, and therefore scarcely applicable to the author's virtuous hero — is

NO MORE VIETNAMS

£10,95, 240 pages

syndrome.

by Richard Nixon. W. H. Allen.

by Wendy Wilder Larsen and

Tran Thi Nga. Random House

(New York). \$16.95. 225 pages

THE VIETNAM war has not

sense Rambo is not an aberra-

tion, Nor, for that matter, is

he an exclusively right-wing

phenomenon. He is, in fact, the

mirror-image of those anti-war crusaders for whom Vietnam

epitomised ererything that was

wrong with the West. Jane

All the more reassuring

therefore, to see two new books

which treat the subject sanely.

The first is all the more we

come since 11 years after the

American dream of omnipotence

was shattered in Saigon, the

issue of military power as a

weapon of diplomacy is, once again, at centre stage. Colonel

Gadaffy has replaced Ho Chi

Minh in American demonology.

Richard Milhouse Nixon is not

of course, a man of impeccable

credentials. Watergate prob-

ably damaged his bona fides igretrievably. Moreover his

tendency to paper over the facts

has not disappeared entirely as some passages in No More Viet-nams indicate. His account of

the secret bombings of Cam-

bodia, for one, is questionable.

It would be a pity, however, to throw out the baby with the

bathwater. Whatever his past

if from entirely different military power.

SHALLOW GRAVES: TWO WOMEN AND VIETNAM

Francis X. J. Coleman, we learn, is Professor of Philosophy at Boston University; and his study, his publishers tell us, is "intended for the general reader." But, although he writes gracefully, and supplies us, while he gues along with a great deal of illuminating information. I fear that his method of arranging his material, may not always satisfy the comparatively uninstructed tions, we are often tempted reader's needs. As Port-Royal to inquire if he had really played so important a part in the story, should he not have given us, for example, a fairly solid chapter about its strange origins and astonishing development? Why did it come to mean so much to so many different men and women, who, besides Pascal himself, included Racine and a host of lesser spirits.

Jansenism is one of those
"isms" about which our
memories quickly grow logged,
and here, I think, a little more
detailed background, at its
proper place in the narrative, would perhaps assist a reader.
The Jansenist creed, which was
derived from the commentaries
an otherwise obscure bishop of Ypres, named Cornelius. Jansen, had made upon the works of St Augustine, where he suggested no sinful man could escape damnation except through the heavenly gift of tains a reference to the total (whom her father had promoted destruction of Port-Royal des to her position at the tender Champs, the monastery that age of 11) and encouraged her provided his ultimate spiritual to organise an ascetic regime refuge, when, in 1709, Louis that soon attracted many faith-

**Ex-President summing-up** 

volvement and the effect of succesive policy changes.

His critique of the Kennedy

and Johnson administrations conduct of the war may be self-

serring but it is also devastatingly plausible. The US, Mr.

mined to unite all of Vietnam

under Communist rule from the

outset and never wavered from

Mr Nixon broadens his argu-

ment to assert that the guilt and

self-doubt suffered by the US

since the end of the Vietnam-war has paralysed American

foreign policy and sparked a rash of communist victories

The core of his argument is

that America's ineptness in

Vietnam led many Americans

to question using power at all.

in Vietnam," says Mr Nixon

driving the point home "to

blind us to the stark reality that

without military power and the will to use it surgically and

selectively in crucial Third

World battles, we will lose the

No More Vietnams is unlikely

We must not allow our failure

around the world.

Third World war."

lent itself much to sober literature, far less visual art. In that recognised that Ho was deter-

backs.

failings Mr Nixon has produced European policy-makers. But it a book which offers a most is a skiffed performance and a cogent analysis of Vietnam's reminder that in Mr Nixon, sims in the war, America's in the US had a foreign-policy volvement and the effect of thinker of stature who counted the counter of the counter o

describe its effect, he added XIV, enraged by the Jansenists ful followers. What they sought merely the single word "FEU." intransigent devotion, ordered was a haven of spiritual repose.

At the time, he recorded it on that a plough-share should be from which the outer world was a small scrap of paners. pervasive calm, rather than any question of dognes, that must no doubt have drawn Racing and Pascal.

That the author of the Pensees, in addition to his other gifts was a master of the French language has long been acknow. ledged by hiographers and critics; and Professor Columnia does the imaginative writer full justice. He produces, however, an odd explanatory theory. Pascal's genius, he says, largely depends on his regular employdepends on his regular amployment of a stylistic device that grammarians call the oxymoron, and that the oxing English Dictionary defines as a "figure of speech with pointed conjunction of seemingly contradictory expressions," citing Tennyson's picture of the adulterous Lancelot's relationship to the cuckelded King Arthur and whose "faith unfaithful kept him falsely true."

kept him falsely true.

The Prefessor then goes of to assert that Pascal "translated almost all his experiences through the oxymoron," which enabled him to record his constant attempts to record his constant attempts to record his constant attempts to record his constant attempts to record his constant attempts to record his constant attempts to record his constant attempts to record his constant attempts to record his constant attempts to record his constant his position, and the opposing claims of faith and science. Though Professor Coleman proves elsewhere a quietly judicious critic, his stamment that, without engagements attempts with and, some of Pascal's most valuable work might never have been done. faith in God.

No such revelation had ever occurred to Montaigne as he meditated in the saddle—his favourite means of exercise—riding around his large domain. But Pascal had experienced a Pauline conversion on a Monday how slightly less convincing when it appears upon the printed page.

Peter Quennell

## Test site people mystery

#### **Fiction**

STALLION GATE ny Martin Cruz Smith. Collins Harvill, £10.95, 287 THE INNOCENTS by Carolyn Slaughter. Viking, £9.95, £19 pages FAREWELL TO THE SEA

by Reinaldo Arenas, translated by Andrew Hurley, Viking, £12.05, 412 pages I'LL TAKE MANHATTAN by Judith Krantz. Bantam, £10.95, 448 pages

STALLION GATE, in case any—There is a Hitchcockian climax—for the entire buman condition."
one needs reminding after the—of sorts as the seconds melt to—This sort of guff is often pubwas the test site for Los Alassos, an ancient Indian lies rather in its portrayal of it is certainly not in the Anglo-reservation earmarked by Sergeant Peña, of the Indian Saxon tradition of novel-writing reservation earmarked Robert Oppenheimer for the device. A mysterious place, where everybody knew someimportant was in the wind, but very few knew what. A place where cows turned white overnight for no discernible reason and were unceremoniously destroyed, even the pregnant ones, a taboo practice to the local mescaleros.

full-blooded Pueblo Indian, the central figure in Martin Cruz Smith's slowmoving new novel. Pena is a fighting man, full-blooded in signed to a military prison for with the opposite sex across the seducing an officer's wife, until colour bar. A sad story, if somerescued by Captain Augustino, times a little familiar. Augustino is looking for a Ruth, a white orphan whose Augustino is looking for a Ruth, a white orphan whose the world Scruples, Princess Soviet spy on the project, and parents died in mysterious cir- Daisy and Mistral's Daughter, Oppenheimer. He plants Peña on him as driver could remember them. The

Weiss, a fugitive from the the hills, the whites are reaping Holocaust, who treats him like what they have sown. Carolyn dirt until he shows her what Slaughter's message is clear being a man is all about. He has enough, though she muddles it already shown Captain Augustino's wife, unfortunately, an
episode for which Augustino
will cheerfully kill him once he
Reinaldo Arenas's Farcwell to has served his purpose. As if the Sea is the work of a poet that isn't enough, he is also and revolutionary, exiled from

away at Stallion Gate, and fantasy." according to the An atmospheric novel, rather publishers. "it is a fierce and than a high-tension thriller, unforgettable work that speaks Chemobyl disaster, is where it zero, but the plot is too loosely licist's shorthand for unreadbegan, the nuclear business, constructed to keep one on the able, and although Furewell t edge of one's seat. Its strength set-up in general. The author is either. A paragraph taken at detonation of the first atomic himself part-Indian, a heritage random goes on for 38 pages, which enables him to view the though the author makes up for goings-on at Stallion Gate from it elsewhere by breaking out both sides of the coin.

the local mescaleros.

no problems at all until the Taboo also to Sergeant Joe realities of Apartheid intrude realities are all too intrusiveforced to work away from home. the inadvisability of forming friendships, even innocent ones. with the opposite sex across the

The plot revolves around and hodyquard, to see what he truth emerges eventually, but can find out.

truth emerges eventually, but by then the South African

preparing for a prize fight to his native Cuba in 1980 after raise money for a post-war twice having his manuscript business proposition. And all confiscated by the authorities, the time the seconds are ticking "Rich in hallucination, myth the Sea is far from unreadable. into poetry which proceeds at Colour again in Carolyn the rate of one letter per line. Slaughter's The Innocents, a There is no plot of any sort, tale of modern-day South Africa, just a series of random distwo whites and a half-caste girl courses as homosexual Hector growing up together in perfect and his unnamed wife struggle harmony on a farm in the bush, to come to terms with life and everything, during a six-day sofourn in a cabin by the sea from the outside world. The You will learn a lot about the Cuban situation, if you can pass laws, poverty, fathers bear it. Alternatively you might just profer to leave the book lving around on coffee tables. to impress visiting friends from Which brings us to Judith

Krantz, hest-selling author from Beverly Hills, the lady who gave cumstances, long before she and is now about to assault the ratings again with I'll Take

Maxi Amberville it is, who Peña sides with Oppy, a economy has collapsed, cities will take Maniattan, a heautifriend from before the war, have been bombed by terrorists, ful, bitchy, thrice-divorced 29-



Martin Cruz Smith: Pueblo Indian hero

is a go-getter of a peculiarly American kind, one of those fierce women who queue at the door of Concorde even before it come to a halt, and sleep with the Customs man in New York if he will only let them Also with mathematician Anna the farm workers are taking to year-old-formerly the Countess through in a hurry. She is in a

Kirkgordon, would you hurry because her late father? believe-whose talent for lust magazine empire is about to matched only by her fold. Undaunted, she enlists the enthusiasm for hard work. She aid of hot-blooded ex-husband Rocco Cipriani to help her save it, and leaves the opposition surprise, surprise, picking itself up breathless from the floor What more can a critic say? It's utterly, utterly dreadful, that's what.

Nicholas Best

#### HER MAJESTY'S STATIONERY OFFICE: THE STORY OF THE FIRST 200 YEARS 1786-1986 by Hugh Barty-King, HMSO £5.00, 160 pages

WARS AND high inflation concentrate the minds of paymasters wonderfully. In the 1780s the expense of the war against the American colonists was the immediate cause of the reform of the Royal Household and the abolition, by the second administration of Pitt the Younger, of several "useless, expensive and unnecessary" places of profit under the Crown. It was the first step in the more general reform of public administration which led, some 50 years later, to the creation of the modern civil

service. One of the offices abolished was that of Usher of the Ex-chequer, then held by Horace Walpole, whose duties included the supply, through patent lishing became de holders, of "paper, pens, ink, successful trading. wax, sand, tape, penknives, The size of some scissors, parchments, and a tracts and the spec great variety of other articles, to the Exchequer, Treasury and their offices." A new Treasury department, to be known as His Majestry's Stationery Office, was created to replace it, and from the start it made great savings by buying direct from manufacturers at wholesale

In 1807 the service was extended to printing. Customers. who included many of the major departments of state but not originally Parliament, paid for items out of their own Vote at cost, plus a percentage to cover HMSO's expenses. This system lasted until 1824 when, following a Select Committee

## to appeal to the sensitivities of **Printers** to the

ment departments ceased and, for the first time HMSO was financed by annual Parliamentary vote. In 1980, under a cost-cutting government faced by high inflation, financial accountability was returned to HMSO's clients, and most of its huge empire of printing, print buying, office supply and publishing became dependant on

The size of some HMSO contracts and the speed at which they were fulfilled, even 70 years ago, are awe-inspiring and a great tribute to the technical knowledge, the "know-how" and "know-who", of the printbuyers. It took only 5 days from 2-7 August 1914 to design, print, number and distribute to the banks four million £1. Treasury Notes to take the place of the gold sovereigns withdrawn to pay for the war. Sufficient stocks of uncounterfeitable paper — penny stamp paper was chosen—were also acquired. Between December 1938 and August 1939 77 .:: ration books for food, clothing

that goal. Consequently they Larsen, formerly married to a fought with one, sometimes Time magazine correspondent both, hands tied behind their in Victoriam, it recounts her life in Saigon in 1976 to 1971 and Mr Nixon goes on to assert the late of her friend, Mrs Tran Fonda and Sylvester Stallone, it that the US, far from losing the Thi Nga, a social worker in

the Seviet Union

among his achievements estab-lishing relations with Chins and concluding the only ratified arms control agreement with

Shallow Graves, a collection

of prose poems about life in Vieinam, both before and during the war, is an altogether.

different but no less effective work. Written by Wendy

turns out, have more in common than a good body. They are both victims of the Vietnam was obliged to conThe book is redolent with the victory and was obliged to concede defeat only because of polisights and sounds of Vietnam tical opposition back home, and is written with that earthy Vietnam, he maintains, was not and simple eloquence which about the use but the misuse of seems to come so easily to women. The first person to call

a spade a spade was probably a woman. Miss Larsen's account of her life in Saigon as a campfollower of the great American Press corps is witty and per-ceptive. But it is only a fore-taste of Tran Thi Nga's story

which meanders across the poetic landscapes of south-east Asia like the Mekong river. Born in southern China, Tran was swept backward and for-

ward, eventually ending up in Saigon from where she escaped not long before the North Vietnamese took the city. It is a sad and entirely compelling story which reminds us that there was more at stake in the Vietnam war than the honour of the US.

Alain Cass:

# China's views

CHINA'S FCREIGN RELATIONS IN THE 1980s edited by Harry Harding. Yale University Press. £22.50, or £8.95 (paperback), 240 pages

A MAMMOTH effort of organi-

sation and funding by the Asia Society of the US has brought forth a remarkably interesting book. The society commissioned a group of young China scholars write a study of Peking's recent foreign policy. and raised money to allow them to summon specialist conferences in Peking, Delhi, Tokyo, Singapore and Bellagio (Italy)

to discuss their draft chapters. These were heavily revised, since the meetings threw up stimulating new ideas. Considering the number of different authors involved (six), the endproduct is surprisingly smooth and satisfying.

Although ostensibly about foreign relations, the chapters in lude excellent accounts of political, economic and trade changes within China in the 1970s and early 1980s. Unfortunately publication in Britain has been a bit slow (in the U.S. the book appeared two years \$30) so it is necessary to bear in mind in reading that such laues as the economic reform last year and the fall in world cil prices were not fore-

Still, the insights into the behaviour of China and its neighbours remain valid and often thought-provoking. Michael Hunt's essay on the historical background, for instance, analyses China's foreign policy not just as based on the "Middle Kingdom" syndrome—the belief that China is threentre of the earth—but on the attitudes of the Warring States period or the enormously popular "Romance of the Three Kingdoms." In these, he says, inter-state relations are characterised by constant manoeuvre and ruthless competition.

Forget the fact that the Warring States period ended in the



third century BC; the Chinese, he says, still look back on it as a model. And what he calls "unloyed collaborator factor-the Chinese who do a deal with the invading barbarian -still operates, and such col-laborators call forth the xenophobia visible in, for instance, the Cultural Revolution. While the conclusion of the book is that China will probably maintain a balanced position between the US and the USSR for the foreseeable future and will keep its door to the west ajar, it ranges through some interesting facts before it gets there.

One is the low opinion of China it says is widely held in Japan, where Peking's modernisation movement is seen as a failure. Another is the perception which has grown since out siders have been able to form first-hand views, that China is too inefficient to constitute a threat. A third is the amazement among small but rapidly developing countries that the west takes China seriously as a potential superpower,

These are narrow views, since China clearly, by virtue of its size, resource base and nuclear capacity, should be numbered among the major countries of the globe. But they reflect a changing world, and one with which Peking's foreign policy will have to get to grips. Without updating its traditional attitudes more than it has done so far, this may prove difficult.

## Tune of Brahms

sometimes



TOO DIRTY FOR THE WINDMILL by Caryl Brahms and Ned Sherrin, Constable, £12.95, 286

pages

A MEMOIR of Caryl Brahms, it is called, not a life. I never as having a life. She was virtually unchanged over the 30 years I knew her, and now that we learn the details of her past Abrahams, related to poet Peter tell a tale about anyone without

by Ned Sherrin, the second of her long-time collaborators, in an exceptional effort Colina MacDougall of posthumous collaboration.

narrator, and them they have assembled a self-portrait as lifelike as any in A Bullet in the Ballet or No Bed for Bacon. Caryl Brahms might have

been a pianist if she had not failed her LRAM. Instead, she took to journalism by way of children's verses (and very good they were) for the Even ing Standard and an unsolicited ballet notice sent to Time and Tide. Ballet criticism was fairly scarce at the time, and she soon became known for hers. She wanted to write it in Punch when I was there, and I advised Malcolm Muggeridge that, as her only claim that she was better than the then current critic, the honorary chaplain to really thought of Caryl Brahms the Royal Ballet, could not be upheld, we should not use her. However we remained friends.

Her first collaboration with S. J. Simon-a Russian, Secha (born 1901, Doris Caroline Jascha Skidelsky-began while waiting for an hour to see the Levi and photographer Zoe managing editor of the Daily Dominic) it seems that she was much the same for the previous 30. This is because she cannot ship; Ned Sherrin wrote to propose himself five years later, converting him or her into a and stuck. Caryl was a domincharacter from one of her ant lady, "characteristically pos-novels. "Ned Sherrin says; her The book is put together from friends might be expected at a unpublished scraps of autobio-moment's notice to look after her baggage or invite her to

and petrol coupons were secretly printed: who can say B. A. Young Report, repayment by govern- our government was not prepared?

The coronation of Queen Elizabeth II in 1953 required a series of 72 different admission cards, coded by colour and design to show the status of guests and their places. And in 1975, prior to the EEC referendum, 25m copies of three 16-page books on the pros-and cons of the issue were produced under confidential conditions in less than a month. No less impressive is the overnight production of Hansard, a responsibility acquired by HMSO in 1882 when Hansard and Eyre and Spottiswoode, the Commons and Lords printers ros Lords printers respectively, became agents of the Stationery Office.

This bicentenary tribute, ypeset in Chatham, printed in Bristol and bound in Bath, is elegantly produced and very moderately priced: would that those museums still using HMSO could produce catalogues, even without colour, to sell at £5! Hugh Barty-King is an experienced historian of official bodies and his book is as lively as an official history, covering 200 years in 140 pages of text can find space to be. The last chapters read rather like an annual report from man-agement: I would have liked a more critical approach, in particular, to HMSO's Publications Division whose pricing, marketing and distribution still do not seem to me to match the expertise, in their own fields, of Print Procurement and Production. And several of the photographs of computers, conferences, lorries and office equipment could have been replaced with advantage by examples of some of the many outstanding (and prize-winning) HMSO book

Gillian Dickinson

صكدا سالاصل

SEEN from New York (according to the foreshortened perspective of the famous New Yorker front cover illustration) America is a vista of cornficids and desert, cut short a few hundred miles west of Manhattan by the deep blue sea. From right over there in the west beyond the cornficide and west, beyond the cornfields and just beyond the cornfields and just beyond the desert, the perspective looks different. The Manhattan skyline, and the preoccupations of New England, are out of sich of New England. are out of sight and largely out of mind. The prevailing view, like the prevailing wind, is not eastwards across the centinent, nor across the Atlantic to Europe, nor turned with parochial satisfaction in upon itself—but outwards rather, across the water to the lands which border the largest ocean in the world: the Pacific Basin. the Pacific Rim, or as it came to be known in San Diego for ten eventful days this month, The Pacific Ring.

It was the idea of the University of California San Diego (known for short everywhere in the state as UCSD), led by its Department of Music. to celebrate the first quartercentury of the University with a festival not of Californian or European or North-East American art, but of art cuiled from the whole area of the Pacific hasin-lending a semblance of unity at least to the multifarious enterprise by grouping events (whenever they could reasonably be grouped) under four headings of "Collabora-tion," "Extension," "Tech-nology" and "Ensembles," San Diego's Ring was thus strictly geographical (as distinct from Seattle's Ring, 1,500 miles up the coast, which is strictly Wagnerian)—it was characteristic of the very non-Euro-pean nature of the festival's consciousness that none of its organisers had even considered the possibility of Wagnerian resonance or ambiguity in the

There had been festivals before at San Diego, but generally in collaboration with other bodies such as CalArts in Los Angeles, and never before on such a scale. The Pacific Ring Festival this year was host to composers, artists and performers from California, Korea, Japan, the Philippines, Indonesia, Java and Bali. Australia. Singapore. Guatemala and Mexico. There exuberant gamelan.

There were lectures: by the composers (sadly too ill to be tions, public and private, rather python (John Coltrane and Jack present at the festival); by than his actual compositions, Sicklaus are two of the engorder from Santa Cruz, although we did hear a rare influences), and the static. on new music in South performance of an early piece gravely ritualistic theatre of America; by Richard Moore on new music in South America; by Richard Moore. the director of UCSD's Center Music Experiment (of which more in a later article) on the New Technology. There and foreboding, an uncharac-were films and video shows — teristically "expressive" essay among which notably Michael from the days before chance Blackwood's masterly studies operations and Zen Buddhism, of the Japanese architect beautifully played at a late-Arata Isosaki and of the night concert by Margaret Leng

musicologist Colin McPhee. have turned into just another work-"installation" ephemeral Californian fantasy, than a celebration of a "new culture" without real sense or centre. Korean composer Nam June But the programmes were Paik which was unveiled on the

JANOS DECSENYI: Sádor

KLARA KORMENDI: Plano

pleasure.
Although Janos Decsenyl
(b 1927) has composed in a wide
range of genres, from choral
works and music for film,

theatre and puppet plays to symphonic essays and electronic

tape pieces, the greater part of his output is of chamber dimen-

sions. He shares, it would appear, with his contemporary

Byorgy Kurtag a predeliction for small ensembles and power-

fully compressed, economical,

clutch

12569.

recent



John Cage, provocative presence at the Pacific Ring

no sense of bluster, and remarkably little jargon, in the pro-position. What emerged during the 10 days was not just a pretty west-coast pot-pourri, but a celebration of a real and fascinating arena of crossfertilisation—sometimes underpinned by European values, but

European traditions, perspectives and values entirely tended No Pacific Ring Festival posers who have moved most decisively away from the styles and standards of the European tradition. Harry Partch and John Cage—inevitably Cali-fornians both, and each an

artist who looked west from

in which moreover other non-

California for much of his inspiration. Partch died in 1976, but he sible energy and good humour, There were lectures: by the was a buoyant, provocative critic Alan Rich on Robert presence during the festival's for solo piano called Four Walls, which Cage composed for Merce Cunningham in 1944: dark, sonorous, full of silences

Without judicious planning The fraternal spirit of Cage the whole affair might easily was certainly present in the The fraternal spirit of Cage rather composition-entitled Something Pacific 1986 by the

imaginatively and pointfully first day of the Cestival inside chosen, and the themes and outside UCSD's Mega arranged with care. There was Center: a video installation of a dozen screens to be "played" upon by passers-by, engrossing, but rather complicated to deal with effectively.

The Cagean resonance was

all-pervasive in the premiere of substantial new work called Vis-a-ris, composed and per-formed by the due ensemble in all cases distanced from them, comprising the singer, Philip Larson and the trumpeter Edwin Harkins who go collectively under the name of "THE." Their score was originally to have been the would have been complete with result of close collaboration out the two American composers who have moved most and the Japanese composer Toru Takemitsu; but in the event (a far more authentically Cagean procedure) both Cage and Takemitsu merely sub-mitted proposals and base-materials in the form of words, notes and a tape, which "THE" might then treat as they wished,

The result was a piece 90 was represented by one of his minutes long, using a huge major works played on the array of stage props and technical equipment, part music, designed and built himself part theatre, part music-theatre, (now renovated and housed at enthusiastically received by were concerts, a dozen in all, San Diego State University). a large public on two consecutions a capella choral works to John Cage himself, however, 75 tive evenings, but somewhat real-time computer essays to this year, and still of irrepressionly and uncomprehendingly. dismissed by the Californian critics. The theatrical elements of Vis-avis were a hybrid of the Erickson, the elder statesman first five days. His spirit, and performance-theatre of Robert of mainstream Californian his plentiful verbal interven- Wilson, the humour of Monty the Far East.

The piece was often very funny; but to emphasise its zaniqualities of strikingly imagi-native (and sometimes sparely and it hasn't today. The duty of qualities of strikingly imagi-Cage from a text by Marcel Duchamp was electronically autobiographical, telling, for transformed into a "musical instance, how, at the age of 14, sculpture" for solo trumpet: he wrote 3.000 words on The the idea may sound pretentious, but musically the effect was

Dominic Gill

## New Wozzeck from Wales

THIS week the Welsh National themes are Opera unveiled Liviu Ciulei's cruelly neg Berg's terms are slightly dif-ferent, I think, and leave room for a deeper impression; but Ciulei's are bonest enough, quite clever and showily consistent. With a good cast and Richard Armstrong as conductor, the music is projected with keen sympathy.

Ciulci's scene-setting is done chiefly with giant metal coils, in long segments that can be hung like stalactites or laid down to make hedges, walls. barriers; and with regimented crowds, who form a hostile background even to intimate scenes. On the basic corrugated platform, both coils and crowds are noise to shift about and Berg's orchestral interludes suffer. Ciulei anyway likes to start the next scene in mid-interlude, and each of the three acts begins with (more or less) silent, symbolic mime before the music is allowed to enterwe are not to forcet that we are watching a production.

While Wozzeck and his Marie but the much earlier Buchner

opera, and in its own terms it secondly blind passion (clinic-made a considerable impression. ally observed) and allows terms are clinically observed. cruelly neglected condition of deadly lure of clinical observ-ation itself. (Büchner was both a young humanist firebrand and a sensitive medical student.) Social hypocrisy has no role: the only authority figures, the Captain and the Doctor, are caricatured as irresponsible, self-absorbed loonies. What

> ing.
> Philip Joll's anti-hero mild classle musically sung, mild, classlessly decent—a lamb to the slaughter, not Büchner's weirdly eloquent misfit (like a madder Peter Grimes). The English version is bland, and Joll gives no extra bite to the words. His slattern is Eiddwen Harrhy, who is strongly Welsh-natural and passionate, decidedly loud in confessional passages, with an alluring poise rather beyond poor Marie's condition. The virtues of both these performances should develop well.

ruins Wozzeck is brutal disad-

vantage, not Victorian moralis-

Sean Rea's Doctor is suitably imposing and abstracted; a play out their hopeless little little more flamboyant obsession tragedy. Ciulei's suff-backed, would help. Nigel Douglas stuffly barbed crowds represent etches the Captain as a grizzled Thompson makes a cleanly the end. Marie's orphaned son houseois hypocrisy in its famidandy, quite harmless, most fervent Andres; Anne Morgan's sings his "Hopp, hopp!" withliar theatrical guise. They vividly stylised. Both of them Margret is a good, beauty out even a hop, let alone a would do for Katya Kabanora; wear Ciulei's compulsory half- cartoon. masks with flair, whereas play which Berg so faithfully Wozzeck and Marie are some- sent into the action sniffing for later hunt up the fatal weapon set is something else. Buchner's what stifled by them and blood long before his official without a visible knife. It



Substance and shadow—scene from Wozzeck

Warren Ellsworth's lusty, arrival. The two Apprentices gangly Drum Major is almost are Peter Massochi and Quentin Black Lagoon. Michael Cliffon-

turned into a Creature from the Hayes, efficient but restrained with their drunkan oratory. At out even a hop, let alone a hobby-horse, just as Wozzeck Harry Nicoll's gentle Idiot is has to cut Marie's throat and

materialises in time for him to cut his way into a canvas pool-surface and mime drowing in it — an operation so interesting that one quite forgets to be moved, though the stage-picture is striking.

In short, Ciulei has realised the opera in visual terms that are not only schematic but distinctly obtrusive. Yet the thread of the real action is not lost; and Armstrong is acute enough with the score—granted that in Cardiff's New Theatre a pianissimo is hard to contrive, the orchestra being perpetually forward - that the explosions of frustrated feeling always tell. (An exception is the great unison-note how! after the murder, which is scotched by the premature cavortings of Ciulei's heer-house dancers.) If some of the acrid protesqueries are underdone, the big lyrical outbursts are treated con amore.

It may be that Armstrong's superbly unruffled, long-sighted view of Wagner hasn't adapted yet to Berg's more radical concision. He passes swiftly from one musical event to another almost without taking breath; every fragment is pungent, often heartfelt, but we are hardly given pause to register their special expressive weight. It is of course a hindrance that so many of the specific dramatic details to which the score is geared are left invisible by Giulei, and that contrariwise he likes to continue some strands of the story as attention-grabbing counterpoints to the scenes Berg was actually sering. The net result is some piercing musical moments and a stream of graphic visuals, with the twain meeting to reinforce each other just now and

David Murray

## Kent double bill

KENT Opera brings to the Brighton Festival not only the Figuro they are shortly taking to Vienna but a new double bill of Ramcau's Pygmolion and are notably successful. Purcell's Dido and Acneus. The result is good enough to strike a blow against hoary public prejudice in the face of composite entertainment. For both operas Mark Tatlow is the con-ductor. Mary Forey the producer/choreographer, Roger

able. The poet Tate's memorated to the imagination.

Rameau's seeming indifference as the statue fully excellent chorus, from which singers of small parts are drawn, ranged on tiers in the second is left to the imagination.

Rameau's seeming indifference to the quality of his texts concealed a craft determination to singers of small parts are drawn, ranged on tiers in the second second indicated to be get the right coefficient.

She made every word of Anne drawn, ranged on tiers in the second s

Butlin the designer.

shades of deep red. Patricia Rozario and Peter Harvey as Belinda and Aeneas, each role difficult in quite different ways,

Dido is Hélène Belavault, one

of Peter Brook's Carmens and the star of Le Tango stupefiant. In appearance tall and sultry, she is nearer the ideal tragedy queen than the conventional dumpy English mezzo. The voice is warm but, on Thursday evening, uncertainly controlled, celebrate the couple's happi-Dido comes second but being Words were right at the back, familiar may be described first. plummy, seldom understand-It is played on a giant crimson able. The poet Tate's memor-

never been quite forgotten. As so often with Rameau it works on two levels, extreme sophisti- of short dances (one of them a cation of means and a surpris- miniature Chaconne 16 bars ingly direct impact. The idea is slight but suggestive. Pygmalion has fallen in love with the statue on which he is working. Rejecting his human adorer Céphise he invokes Venus, who sends Cupid to bring the statue singer, does not wholly comto life. She responds. Pygmalion's friends assemble to ness. What happens afterwards

drawn, ranged on tiers in indestructible, but even the musical architecture more com- Beverley sang Venus — into

me "hardly registered. ing. Here he starts with sparky, Rameau's acte de ballet extended overture, then works Pygmalion was an enduring suc- up from scenes of short "airs" with a finely contrived sequence long) during which the statue is put through her paces, followed by longer dances trasted with triumphant solos

for Pygmalion. Julian Pyke, a well-graced mand the brilliant top register these solos need — few tenors do, in France or anywhere else - but he made the besotted

repeated cries of "Remember plex than appears at first hear-whom her son Cupid has been me "hardly registered. ing. Here he starts with sparky, pointlessly transformed. At pointlessly transformed. At later performances Mr Tatlow may draw even more character cess in the 18th century and has and expressive declamation to from the company's baroque a big dance-finale. This begins orchestra in Rameau's everinventive dances.

Pygmalion in this staging is set in an artist's studio about the turn of the century, with long frocks and trousers. Colours are dark except for the creamy-white dancers, who wear the same costumes in both operas-their barefoot style is better suited to Purcell than to Rameau. There is no suggestion at all of the pleasure-devoted French regency. The music demands a bit of leg, but here even Venus looks like a debutante's mum. Nonetheless, with all reservations, an evening of high accomplishment.

Ronald Crichton

## Talking to the animals

THE Daily Mirror didn't break up the Wilson government, Lord Cudlipp said in his talk, Headness would be to underrate its lines, Deadlines on Radio 4 delicate) invention. I loved the the press is to inform public opening sequences in which a opinion, not lead it. That was verbal "mesostic" produced by the most significant thing he said. For the most part he was Messiah, which he had never heard before. (He put in all the beautiful and strangely stirring. names and addresses of the 242 members of the choir.) But whatever he said was tinged with a peculiar authority and humour, the source, no doubt,

By way of contrast, I listened in the mornings to Derek Jameson on Radio 2. He too has edited national newspapers. But in between the records he had nothing serious to say. The hot warble.

It is a gentle, lyrical, cogent piece, not wildly remarkable, lyrical, cogent piece, not wildly remarkable, pulp daily, and Mr Jameson pursued it keenly. Such a chase after interesting trivialities is hardly likely to influence

of his influence.

Radio

Yet is the tortoise hot line any less important than the problem of whether chimpanzees can be taught to speak? This was the subject of the last two of Professor Colin Blakemore's talks on Radio 3. In Monday's talk we heard how two American scientists had trained their chimps to communicate through American sign language, using combinations of to express such complicated ideas as "open-foodeat." meaning refrigerator. In Wednesday's talk another American scientist reckoned that such combinations were probably fortuitous. At least this kind of research is used in serious disciplines like psycholinguistics and behaviourism, matters unlikely to make the front page of The Sun until a chimp falls in love with another

Nigel Stock played in two drama productions. He was Crocker Harris in a repeat Smollett and Defoe were ladies, of Rattigan's The Browning Version on Radio 4 on Sunday

—the best one-act play I know, and very well done indeed under Ian Cotterell's direction. Last night he was Iwakichi Honda, an old man who follows his hopeless passion for a woman dress-designer beyond the suicide to which he is driven when the woman's frivolous friends trick him into believing that his love is returned. The play, by Yukio Mishima, translated by P. G. O'Neill, was given a rather more exalted direction by Ned Chaillet than I should have thought it earned, with quasi-Oriental music by Dominic Muldowney. An interesting piece, all the same, and well played.

One of the unserious items in Sunday's New Premises on Radio 3 proposed a feminist drama society who believed that Shakespeare's plays were written by Ann Hathaway. And the next day Marilyn Butler spoke, also on Radio 3, about the Australian Dale Spender book claiming that the novel was a woman's invention. It doesn't actually insist that

B. A. Young

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## Gallic galleries

THERE is a special zest this year to the "Five days of the objet extraordinaire," which ends on Monday and once again is bringing crowds to Paris's Left Bank antiquaries quarter. Inagurated by Jacques Chirac, who now combines the posts of Prime Minister and Mayor of Paris, and his wife, the very Parisian happening is currently celebrating its tenth anniver-sary. The 130 antique dealers grouped around the rue du Bac, the quai Voltaire, rues des Saint-Pères and de l'Université are vying more than ever to produce unusual or historically interesting exhibits. The diver-sity of their specialisations combined with the French flair for a striking mise en scène heightens the pleasure and the surprise of the occasion.

An 18th century clock on a wall bracket catches the eye in the showroom window of Jacques Perrin, 3 quai Voltaire, by the exceptional quality of its marquetry, its gilden bronze ornaments and its 1.8 metres height. You enter and are dazzled by the splendour of a 17th century desk and 18th cen-A few doors away Galerie

Altero has a suite of eight panels painted on silk-China. 18th century-describing the successive stages of porcelain manufacture. There are craftsmen sharing the different pieces, others packing them for baking, yet others painting them, while the master welcomes a prospective buyer on the doorstep. Just as these illustrations were targeted for

Antiques

commercial reasons at European consumers, so too was the production of porcelain mar-keted by the Compagnie des Indes—sometimes with incongruous results. At Lucien Vigneau, in rue des Saints-Pères, you can see two mid-19th century plates portraying Christ's Resurrection, a theme which could not be more alien to Emperor Kien Long, during whose reign they were painted. At Air de Chasse, in the same

street there are two porcelain vases made in Paris. They date from the end of the 18th century and are in the shape of two hunters in flower - printed jackets, restraining the hunting

dogs so gracefully that one isn't surprised to learn that they were referred to as "mignons." By way of contrast the two empire-inspired vases from 1825 at the Nicolier Gallery are full of gravity. Each is clad with gold leaf. One is decorated with a miniature portrait of Mademoiselle Malibran, while its twin depicts Mademoiselle de Sontag, the two most famous singers in Paris. Bitter rivals in their time, they are now pensively re-united at quai Voltaire.

In a very different mood and material is a Roman horseman commanding his prancing mount, sculpted in gilded bronze in the 17th century and standing 33 centimetres high. With baroque emphasis he dis-plays his warlike virtues at Embden, quai Voltaire.

If, on the other hand, you

want to see a life-sized marble statue narcistically delighted with her own nudity, go to the Gallery Kolmont-Gros, rue des Saints-Pères. The white marble shines in the spotlight and is reflected in a huge Napoleon III mirror. The statue was bought once by the King of Holland to embellish the Palace of Loo.

But the joy of it all is to listen to itinerant musicians who each evening give concerts in front of the school at rue de Verneuil: to wander around and to walk into any of the antique shops as your fancy takes you. The owners will happily answer assestions late into the evening and show you their wares with a smile even if you don't huy anything-at least during these five extraordinary days!

Magda Hamsher

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#### Weöres' 12th Symphony; Roads; String Quartet; Epitaph from Acquincum, Various artists, an uncannily similar preoccupa-Hungaroton SLPX 12556. tion with tiny shifts of line and colour (both are beautifully

MIKLOS KOCSAR: Capricorn Concerto; Varianti per orchestra; Five Movements for clarinet, strings and harpsi-chord; Metamorphoses, Various artists, Hungaroten SLPX 12134. RAMILLO LENDVAY: Cantata "Scenes"; The Harmony of Silence; Fifth Music; Five Silence; Fifth Music; rive Arrogant Ideas: Various artists, Hungaroten SLPX 12516,

recital of works by Durko, Bozay, Stockhausen, Cage and Ramillo Lendvay's Five Arro-gant Ideas are five high-spirited sketches for the unconventional Hungaroten SLPX of combination of three trumpets, Hungaroton records — Hungaroton is distributed in the UK, and available to order at

> confident economy from cells of perfect and augmented fifths (splendidly played by Csaba Onczay), But I found the 24-minute Cantata Scenes, based on three episodes of the love-story of Rachel and Jacob in Thomas Mann's tetralogy Joseph and his Brothers, over-extended: some striking ideas, which would have seemed less isolated

evocative the resulting length. gesture. Miklós Kocsár (b. 1933) His short piece for soprano and percussion entitled, some wrote his Capricorn Concerto what whimsically, Saar Webres' for flute and chamber ensemble 12th Symphony is in many respects a very Kurtag-like dis- Capricorn Ensemble and this fillation. And his Roads, a col-lection of eight tiny "Etudes" splendid playing of the for soprano and plano, display flautist Istvan Matuz, with its AND THE PARTY OF T

musical

Records

sung on this record by the soprano Adrienne Csengery, who is also one of Kurtag's chief vocal protagonists), Epitaph from Aquineum is one of my favourite Decsenyi works, which I heard first during the Budapest Music of Today festival five years ago: a little essay, barely 14 minutes long, for soprano, electric organ and strings, alive with delicate surprises, as re-markable for the simplicity of its texture as for the density and subtlety of its resonance.

two trombones and tuba: good, clean fun, with some nice Stravinskian side-glances, UK, and available to order at all good record stores—includes single-composer collections by three serious mainstream Hungarian composers, all now in their mid-50s, whose work is comparatively little known in England. It is fair to say that anyone looking for definitive masterpleces of the century will not find them here: but in a lower key, they nonetheless contain much of interest and pleasure.

nice Stravinskian side-glances, wittier and sharper than simple pasticke. His The Harmony of Silence is an accomplished piece in a post-their music in a post-tone, until a melody emerges, moving in slow waves to its climax.

Perhaps Lendvay (b 1928) is surest and most convincing in miniature—Fifth Music for solo pleasure.

cello is a short study built with if they had been distilled into work rather less than half

eight years ago for the English

Hungarian mainstream spectacular timbral range from deep-throated shachu-hachi tones to the thinnest reed-pipe

but engaging — as too are the more dramatic orchestral pieces on Kocsár's disc, Varianti per orchestra and Metamorphoses, both of which are informed by a pleasing sensitivity to orchestral colour, and by an unusually self-critical sense of

pacing and length. One of Kocsár's distinct virtues is that he never goes on too long, and senses the limitations (as well as the potential) of his material keenly. Varianti and Meta-morphoses are 10 and 15 minutes long respectively: how many composers these days know when to stop when the natural span of their ideas is exhausted?

A brief note of commendation for the planist Klara Körmendi, whose adventurous recital includes a fine account of Stockhausen's Klavierstück IX; a confident, quicksilver navigation through the virtuoso Mist of Xenakls; and a stylish performance of five of John Cage's Sonatas and Interludes for prepared plano (the difficulty with performing prepared piano pieces in Eastern Europe Cage once told me, is that no one there will let you stick nails and folded paper and rubber wedges between the strings, and even if you man-age to put them there, they sneak in and take it all out again before the performance: but Miss Körmendi has evidently solved the problem).

Bozay's Piano Piece No 7, even if it is not evidently a homage to Stockhausen, whirls through many of the more familiar Stockhausen gestures to nearly the same effect. Bozay's excitement with the keyboard medium is infectious; Zolt Durko's is more constrained-his Son et lumière I found rather dry by comparison, less exuberant, more selfconsciously schematic.

Dominic Gill

fact Max Decugis and André

Gobert, the last two winners

had been the first Frenchmen

to win a Wimbledon title, when they won the doubles in 1911.

Then in 1922 and 1924 Henri

Cochet and Jean Borotra be-

careers that, in harness with

Lacoste and Jacques "Toto"

tennis for almost a decade.

Brugnon, would dominate world

Today and tomorrow in Paris,

Borotra, now a sprightly 87,

will turn out for the 101st time

for the International Club of

weekend to vie for the top

men's prize of \$200,000 and the top women's prize of \$182,000 will recognise the slightly

stooping, but still slim and agile

to court casting an expert eve

over the present generation.

However, without Borobra's

hrilliance and the magnetic

appeal of Suzanne Lenglen, Bill

Tilden, Fred Perry, Helen Wills.

Trevor Bailey argues that

the Texaco one-day series

should be longer and that

England will not miss Ian

ALTHOUGH nobody wants to

copy those Australian one-day

cricket tournaments that seem

to go on for ever, the Texaco

series between England and

India—starting today at the

Oval in London and ending on

Monday at Old Trafford, Man-

Because there are only two

Surely, there should either have

been three games or the Test and County Cricket Board could

have waited until the New Zea-

landers arrived later in the

way, there could have been the

extra spice of a final.

matches, it lacks balance named by the selectors, only Surely, there should either have two — Derek Pringle and

summer and included them in a what looked an illogical move.

three-way tournament. In that by batsman Bill Athey; while

chester-is unsatisfactory.

Botham as much as

many might imagine

The picture is the same in the tea shops, the hotels, the bed-and-breakfast houses, the gift emporia and the expensive galleries of this beautifulalmost too perfect-Worcestershire village of honey-coloured stone, beneath the Cotswold escarpment at Fish Hill. Broadway (pop: 2,403), which

the vulgarities of the industrial revolution passed by, is now being given a miss by the visitors it values and counts on most: the US tourists (pop: too fcw). The village, going its own sweet way, is England, and, in particular, the Cotswolds. to American eyes-a must on every itinerary. Now, perhaps more than any other single village in the country, it is suffering the consequences of recent international events.

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We had 330 cancellations in six nights following the Libyan hombing," says Mr Kirk Ritchie, managing director of The Lygon Arms, which, if not perhaps England's most famous inn as claimed by the Broadway guide hooks, is undoubtedly one of its oldest and best known.

The Lycon, which stands on the broad sweep of the village's the broad sweep of the village's single main road, has by its own quality woollens and Liberty same May period this year word been welcoming visitors from all over the world since before the time of Henry VIII.

Will specialises in top to the world since a specialises and Liberty same May period this year we've had 40 lets and only three tyne double-ply cashmere ladies a Americans."

Small Talk invested in a In recent years, a good half of those visitors have been

This summer's bookings are down by at least 30 per cent. That's an awful lot of dollars

according to Mr Ritchie, with 108 on the payroll, 20 fewer than this time last year. "It will be a hard year," he says, both for The Lygon and Broadway. The hotel acts as a barometer for the village. I don't think this is going to right itself in a

The absent friends missed by the hoteliers have also left 1686 village house whose Broadway's comely shops feet original builder could hardly ing the pinch. Certainly H. B. have conceived of it being used Heyworth, textile specialist, is by visitors from the then not seeing the sort of husiness it minutes the sort of husiness it it enjoyed last year. The Heyworths. Margaret. Harold and I started bed-and-breakfast uptheir son John, run the shop — stairs last May," says Derek he confides, "things under 19 years in Broadway this year Scymour. "The majority of our £1,000."

117

EC4P 4BY. Solution next Saturday.

ACROSS

1 Act as inspiration to an

4 Loquacious person whose

8 Light work: I shall take the

9 A French story, easily

power when a girl's about-

sorcery calls for dressing up

Sort of number for position

tion of Kew-our Grammar

14 Brandish a ring with varying

18, 20 Conjectural reconstruc-

21 Poetically celebrated girls

23 Pupil of stunted growth? (7)

24 Valence may be like

26 A number's against backing

evil: is anyone for it? (6)

DOWN

1 'After cheese, river rose '(5)'

2 Pet disease gripping the English left-confusion! (7) Stop old lawgiver entertain-

6 Put up with young reporter giving a little hug? (4, 3)

7 Beat up joints of course (4,

10 Dazzled by cocaine, something Venetian? (4-5) 13 Regiment for the ass? (9)

15 The day before . . . hefore

the unofficial policeman? (9)

ing wild mice (9) 5 Legal beheading is very bad

25 Time for calculator? (6)

that don't dazzle one? (3-7)

School's involved (9)

something Venetian (5, 5)

11 In South Africa money has

gift gets a reduction when

artist? Confound! (6)

morning in it (3, 4)

12. 13 Unfriendly piece

frequency (4-4)

in church (8)

Gibraltar (7)

returned (6)



Fiona Thompson visits a picture-postcard village suffering from withdrawal symptoms

## Wishing you were here..

ear; the percentage their US when double rooms start at 195 finally to 77 per cent last year villages as you can fit in. a night: supplement £6.00 per on sales of £330.000. "We could the venture was des person for full English break- he as much as 50 per cent down fast or £9.50 for the champagne on American sales this year,"

Staff numbers at the 66-At the more moderate end of bedroom hotel are closer to the market, the Edinburgh winter levels than summer. Woollen Mill—most Americans Woollen Mill-most Americans huy a kilt, a sweater and a scarf for granny — reports sales down by 25 per cent. The year has not exactly

Seymours and the Watsons our wives run the tea shop, we run the rest" - of Small Talk of Broadway, occupying a

F.T. CROSSWORD PUZZLE No. 6,030

Prizes of £10 each for the first fire correct solutions opened.

the envelope, to The Financial Times, 10 Cannon Street, London

15

[22 ]

- which specialises in top visitors were American. In the

Small Talk invested in a Mr Heyworth put in for the white Mercedes last October to Queen's Award for exports last provide a limousine service to air and sea ports (Gatwick husiness represents in terms of £80), and chauffeur-driven turnover has risen in four tours of the Cotswold villages: years from 45 to 57, to 65 and £50 for 3½ hours and as many The venture was designed

principally for the American market, "but they're not coming." says Mr Seymour. "I'm doing weddings with the Mer-cedes now to fill in."

Visitors may come and visitors may go, but Broadway's elite expert dealers seem set to continue on their even path. At H. W. Keil. where exquisite gone as planned either for the antiques fill 27 rooms (17 set aside for collectors to view period pieces by private appointment) the mega rich, and eventually their sons and daughters, still come to buy as they have for 62 years. Mr Frank Currier, sales man-

v visitors from the then ager, acknowledges that there has been some decline in the passing trade. "We're missing out on the smaller purchases,

## John Barrett looks at the French Open, which begins on Monday AS WE approach the 100th

Feats on clay Wimbledon—10 years after the centenary, owing to the two vorld wars intervening-it comes as something of a surrise to recall that the vener-Don Budge and the others who 1985 at this stage he had not Whether Wilander's stellow able French tennis champion-

ships which start on Monday are celebrating only 56 years as an international tournament. the 1920s and 1930s there would Between 1891 and 1924 the be no careers for today's young event was purely domestic but men and women to follow. no less testing for that. In As they grumble about the

long wait for courtesy cars and before the First World War, complain about the slow room service in their free hotel rooms they should give a thought to the pioneers of our remarkable sport. The very stadium in which they play, the Stade came champions to launch Roland Garros, set in a leafy south-west corner of the city their fellow musketeers Rene near the Porte d'Auteuil would not have been built without them. It was opened in 1928 to display the skills of the Musketeers as they successfully defended the Davis Cup against Tilden and the Americans and then retained it until the British France against the British arrived with Perry and Austin parent of the 26 IC's worldwide.

Few of the 256 young profess

So who, in 1986, will inherit

sionals who gather in Paris this the mantles of these heroes and heroines of yesteryear at what is now the unofficial world championship on clay? In the men's and women's singles there are two clear favourites. figure that hurries from court and both the holders are seeded second. Mats Wilander, who in 1982 became the youngest winner at the age of 17, triumphed again last year with decisive wins over John McEnroe and Ivan Lendl In

as I discovered during the last

World Cup when, in one week,

l confidently forecast that Aus-

tralia, England and the West Indies would beat India and was

wrong each time. It is even

harder now as India are still

getting used to English condi-

tions—a process not helped by

the weather—while England are

trying to recover from their

hammering in the West Indies.

Graham Dilley—were not in the West Indies. This week, the

dropping of all-rounder Ian Botham saw him replaced, in

opener Graham Fowler, who has

recovered the form that de-

In the original squad of 13

helped to create a worldwide won a tournament all year. This Swede Joakim Averson ins following for lawn tennis in time he has already succeeded peaked too soon remains to be in Brussels, so in a sense is seen. He has also won live sixth French little and probabily better prepared. Lendl, on the other hand, has already won six tournaments and although six tournaments and although six tournaments and although six tournaments and although through Another with a psychological advantage is Yannick career. She is now 31 and impressive career. She is now 31 and 32 and 3 Nozh, Half of France will be



Steffi Graf, youngster with a big shot, who could revitalise the women's game

heering his efforts in the terri of 1983 when he persons the first Frenchman to success in

Chris Lloyd played the match of a lifetime to best Marina Naviathova in last years magnificent final It was Chris's career however, she knows har slow-clay offers the best chance of preserving her record of having won at least one Grand Slam title every year show.

It remains to be seen how traumatic to Martina has been the loss last weekend in the year-old Steff Grad in the German Open final Pethaps the loss will ease the pressure.

Stell is making the sort of surge that many of at have been forecasting for fills bogg. Hitle West German competitor. Three fournament with large included the scalp of Chris and metuded the scates of Cars and Martins and have infred Night to a world ranking of three She now really believes that she can take the last der to the very top and it is lack of belief that holds back most proteger. that home back most protegoes.
Also she does have site of the prerequisites— I big shot in her forehand. It, would be fascinating if she become the youngest over champion, this year it would also resultation the

mains essential however, and governing bedies are relying more and more on the things of bringing the game into disrepute. This is difficult is defend and can cover a thought tude of ains as well as and crimbul offences as the filled filleget drug taking and assent (although not appearantly drunken driving).

drunken driving) In cricket, it includes the speciator. Acta of this nature have only resently exept into It is crucial that players.

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especially the stars, realise they have responsibilities to them a server to encket which provides a very good livelihood, and particularly to the thousands of youngsters who worship them. They must be prepared to set a reasonable standard of is because sport once ellen-tially amateur in concept and administration, has become hig behaviour, on and of the field, Maintaining discipline, re or suffer the consequences,

SATURDAY

10.40 Grandstand. including 12.50 live James 10.100 "The Blues Processed Lightning" starring Paul News. Cricket (England v India): Horse Tinals from Australia; Racing from Haydock: Gnil (Whyte and Mackay PGA Championship): Boxind: Football (A late-in-the-day "Foots" on Mexico, with Bob Wilson).

5.05 News. 5.15 Regional programmes 5.20 The Keith Harris Show. 6.00 Every Second Counts. 6.35 Sorry! 7.05 Film: "Doctor in the House," starring Dirk Bogarde with James Robertson Juance Kennsth More, Kay Kendall, Donald Sinden and Joan Sims, 8.35 The Val Doonlean Music. 9.25 Cagney and Lecoy. 10.10 News and Sport. 10.25 Summer of '68. 11.00 Film: "Greased Lightning" starring Barbra Stralsand, Walter Strong Pryor, BBC 2

2.00 pm Film: "Conrack." sterring Jon Vorght. 3.0 Laremie. 4.30 Cricket and Gols. 7.15 Newsview. 7.55 Around with Alliss. 8.35 "Carmen" (in French with English subtitles). 11.40-12.35 am International One-Day Cricket, (High-LONDON

LONDON
5.55 am TV-sm Breaklast Programme.
9.25 Get Fresh. 11.30 Tetrahawks 12.00
News. 12.06 pm Saint and Greavse 1
World Cup. 12.30 Vireating. 1.15
"Somewhere in Time" starring Christopher Reevo, Jane Seymour and Christopher Plummer. 3.00 Championship Boxing. 5.05 Benson.
5.35 Robin of Sherwood. 6.30 Child's Play. 7.00 Cannon and Bail, 7.30 The Price is Right, 8.30 Tales of the World Cup — A Captain's Tale," stars

| Vorid Cup — A Captain's Tale, stars | Some Cannections | Some Champion Cannections | Some Connections | Solutions, to be received by next Thursday, marked Crossword on

9.15 C.A.T.S. Eyes, 10.15 Sport Aid Vorld Ice Skating Gala, 11.15 LWT News Headlines followed by The Late e James 12.00 .... thers." 2,15 am Night Thoughts."

S4C WALES
2.20 pm Feature Film: "Hello, Dolly!"
staring Barbra Strelsend, Walter
Matthau, Michael Crewford and Tommy
Tune. 5.00 Worldwide Reports. 5.30
Marco Polo. 6.30 Club Mix. 7.00
Mother and Son. 7.35 Newyddion. 7.45
Pwy Sy'n Perthyn? 8.15 Noson Lawen.
9.15 Ar Y Creiglau, 9.45 The Cosby
Show 10.15 Feature Film: "The Killing
of Sister George," sterring Beryl Reid.

IBA Regions as Lodon except at the

Maria Ewing as Carmen,

ring Dennis Waterman, Richard Griffiths, Nigol Hewthorns and Derek Francis. 12.45 am The Chicago Knockers, 1.20 am Closedown followed

TELEVISION AND RADIO

Stars must see the light

Predicting the outcome of a serted him last summer, came off-field activities, especially his limited-overs match is difficult. in for the injured Wilf Slack. clashes with authority.

one-day cricket in this country

rain reduces games to a virtual slog, but I would not want to

England will miss Botham but on the evidence of his per-

formances in 78 one-day inter-

nationals, not nearly as much as one might have imagined. In

68 innings he has made 1,299

runs with a top score of 71 and

an average of only 21, while taking 103 wickets at nearly 27.

apiece. These are more the

figures of a valuable "bits and

pieces" cricketer than those of

Like most cricket-lovers. I

find it sad that so much of the

publicity surrounding Botham

these days should come from his

our greatest all-rounder.

bet on the results.

favour England, especially if

Conditions and the amount of



BBC 2 8.35

11.57 em TVS Westher. 5.05 pm Connections. 11.15 The Making of Mad Max—Boyond the Thunderdome. 12.15 am Atter Montght: Menhatten Transler. 1.15 em Compeny.

TYNE TEES LILSTER

11.58 sm Lunchtime News, 5.03 pm Uister News, 5.05 Who's The Greecest? 9.12 Uister News, 11.15 Johnny Ceshin San Querein, 12.15 sm Sports Results, 12.20 News et Settime YORKSHIRE

There was once a happy time

when sporting administrators

had few disciplinary problems.

Players or clubs who mis-behaved usually were arbi-trarily punished, and quite often banished. Although this treatment was occasionally use fair, it helped to maintain stan-

Now, it is very different; executive committees have

become frightened to take effec-

tive disciplinary action. They have discovered, the painful-way, that what appeared to

them to be an entirely justi-

fiable decision might not be accepted in a court of law. This

Andrews, starring Ann-Maragets and Peter Firth, 1.00 am Tales from the Darkside.

HTV

11.58 am HTV News. 5.05 pm Off the Rack. 11.15 'The World Cup — A Captain's Tale.' starring Dennig Waterman, Nigel Hawthorne and Derek Francis.

SCOTTISH

5.05 pm Connections. 11.15 The Early Beaules — 1962-1965, 12.00 Late Call.

TSW

11.30 am Gus Honeybun's Magic Birthdays, 11.32 Terrahawks. 11.57 TSW

11.30 am Gus Honeybun's Magic Birthdays, 11.32 Terrahawks. 11.57 TSW

11.30 am Gus Honeybun's Magic Birthdays, 11.32 Terrahawks. 11.57 TSW

11.30 am Gus Honeybun's Magic Birthdays, 11.32 Terrahawks. 11.57 TSW

11.30 am Gus Honeybun's Magic Birthdays, 11.32 Terrahawks. 11.57 TSW

11.30 am Gus Honeybun's Magic Birthdays. 11.35 The

IVS

11.57 em TVS Westher. 5.05 pm

12.15 am After Midnight: Menhatten Thunderdome.
12.15 am After Midnight: Menhatten Thunderdome.
12.15 am After Midnight: Menhatten Thunderdome.
15.05 pm Diff'rent Strokes.
17.15

TYNE TEES

5.05 pm Diff'rent Strokes.
17.15

The World Cup: A Cepten's Tele."
17.15

Solrmis (S). 1.00 pm News. 1.05

Eric Parkin piano recital (S). 2.00 The Solrmis (S). 2.00 The Solrmis (S). 2.00 The Eriglish Concert (S). 2.40-2.45 Interval Roading). 3.30 Fina Arts Brass Entravel. 6.00 News.
11.58 am Lunchtime News. 5.05 pm
11.58 am Lunchtime News. 5.05 pm
11.59 am Lunchtime News. 5.05 pm
11.59 am Lunchtime News. 5.05 pm
11.50 pm Ulster News. 11.15 Johnny Cesh in San Quewin. 12.15 am Sports Results. 12.20 News. 12.20 News. 11.15 Johnny Cesh in San Quewin. 12.15 am Sports Results. 12.20 News. 2.50 pm
12.15 am Sports International Festival 1886 Pierre Boulet. 10.30 Soundings.
13.15 pm Who's The Greatest?, 11.15

Shorting West. 7.05 Aubade (S). 12.27

(S). 12.25 Westher. Ary Questions? 1.5

2.00 News. 7.05 Aubade (S). 2.00 The Arts General (S). 2.00 The English Concert (S). 2.40-2.45 Interval Roading). 3.30 Fina Arts Brass Entravel. 6.25 Stop The West. 6.25

RANADA

"Land of the Minotaur" sterring Feter Rert Strevinsky, I'm An American Comp.

Substrated Comp.

Cushing and Donald Pleasening poser. 3.10 Concert Part 2: Debussy;

Sherwood. 11.15 "Joseph and Rever First 100 and Register Comp.

(5) Steree on VMF Substrate Sintonietta" (5). 11.00 Bournemouth Continents (5). 11.00 Continents (5). Continental Cabaret Chansons (S1., 11.35 Erik Satte Pisno music played by John McCabe (S), 11.57-12.00 News MEDIUM WAVE as above exception 10.40 am 7.15 pm Cricker: England y India—the first Texaco Trophy One Day

BBC RADIO 4

7.00 am News. 7.19 Today's Papers.
7.15 On Your Ferm. 7.45 in Parspeptive. 7.50 Down To Earth. 7.55 Westher; Jravel. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.46 Yesterday in Parliament. 8.57 Westheristray. 9.00 News. 9.05 Breakeway. 9.50 News Stand. 10.05 The Weak in Westminster with Peter Reliner. Political Editor of the New Statesman. 10.30 Loose Ends. 11.30 From Oir Own Correspondent. 12.00 News. 1.28 Own Correspondent. 12.00 News. 1.28 Arry Questions? 1.55 Shipping Forcast. 2.00 News: Travel. 1.00 News. 1.28 Julying World. 5.25 Weak Ending. 5.60 The Living World. 5.25 Weak Ending. 5.60 Shipping Forcast. 5.65 Westhers. Travel. 6.00 News; Sports Rounding. S.50 Shipping Forcast. 5.65 Westhers. Travel. 6.00 News; Sports Rounding. 5.55 Stop The West with Robert Robbit son. (5). 7.00 Saturday Night Theatre (5). 8.50 In Search of Prefereday. 9.30 Thriller. 9.58 Westher. 10.05 News. 10.15 Evening Service. (5). 1.30 Soundings. 11.00 Science Money. 11.30 The Cabaret Upstalra (5). 12.00 News. 11.30 The Cabaret Upstalra (5). 12.00 News.

#### SUNDAY

BBC 1
8.55 am Play School. 9.15 Knnck
Knock, 9.30 This is the Day. 10.00
Asian Magazine. 10.30 Switch on to
English. 10.35 France Actuelle. 11.20
Micro File. 11.45 The Learning Machine.
12.10 pm Family History. 12.35 Ferming. 12.58 V/sother News for farmers.
1.00 This Week Next Work.
2.00 pm EastEnders. 3.00 Film:
"Mutiny on the Bounty" starting "Mutiny on the Bounty" starring Marlon Brando, Trevor Howard, Richard Harris and Hugh Griffith, 5.50 Disney, Time, 8.25 Lence Percival appeals on Time. 6.25 Lance Percival appeals on behalf of Soundaround, the country's first national talking magazine produced by the blind for the blind. 6.30 News. 6.40 Perses Bel 7.15 Film: Agatha Christie's Murder is Easy the film). 8.50 Mastermind. 9.20 News. 9.35 That's Life. 10.20 Heart of the Matter. 10.55 Summer of '66. 11.30 The Size as Night. The Sky at Night. BBC 2
1.95 pm Sunday Grandstand 6.40 The
Money Programme. 7.15 Nature. 7.45
The World About Us: Outback Bash.
8.35 Eurovision: Young Musician of
the Year 9.45 The 1986 Formula One

LONDON

Solution to Puzzle No 6,029

AMCHOR CMEHORSE

UNA POSE ESE

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A PEN MESSIF SOLUTION AND WINNERS OF PUZZLE NO 6,024 World Championship. The Belgram Grand Prix. 10.29-12.05 am Film: "Lify in Love." (Maggie Smith and Christopher Plummor ster).



17 Out-moded, outside this country — Edinburgh, for

19 Greek letter or letters put

lion off (7)
21 Monkey in Paris, slightly

22 Architectural feature of the

day before, we hear (5)

Solution to Puzzle No 6,029

example (7)

brown (5)

CHANNEL 4

CHANNEL 4
1.05 pm Irish Angle presents
Patterns. 1.35 The Making Of Britin2.00 Two Snelts. 12.35 "A Foreign
Affair," statung Martens Dietricli, 4.45
Durrell in Russis. 5.15 News Summary
followed by The Business Programme.
6.00 International Cymnastics: The
NatWest Sport Aid Gale. 7.15 African
Huntern.

NatWest Sport Air Gole.
Hunters.
8.15 Paople To People presents Who
Needs Women Drivers? 9.15 Country
Matters, †10.15 "Yent The Day Well?"
starring Leslie Banks. Besil Sydney,
Marie Lohr and Thora Hird, †11.55
"Your Job In Germany." S4C WALES

1.50 pm Gardeners' Celender Roadshow. 2.15 Gallery. 2.45 Criced. 3.45 The Moon and the Sledgehammer. 4.45 Arwyddion Flyrdd. 5.15 Criced. 6.30 International Gymnastics. 7.20 Newyddion. 7.30 Cais Am Gan. 8.00 Yr Etifeddiaeth Wylli. 8.30 Dechrau Canu, Dechrau Canmol, 9.00 Taulu Duw. 9.30 Almanac. 10.05 Plu Chwithin. 10.35 Ar Y Greiglau. 111.05 Feature Film: "Albert RN." IBA Regions as London

except at the following times:--

ANGLIA
9.30 am At Home. 1.00 pm The
Beverly Hillbillings. 1.25 Weather Trends.
1.30 Farming Diary. 2.30 Sundey
Cinema: "Checkpoint." 5.90 The
Campbells. 5.30 Now You See It. 6.00 Albien Market 11.00 Who's The Greatest? 11.30 The New Avengers, 12.30 am A Woman's World.

BORDER
9.25 am Gardening Time. 9.55 Border
Diary. 1.00 pm A Woman's Place. 1.30
Fatming Outlook. 2.30 The Love Boat.
5.30 Look Who's Talking, 6.00 Albion
Market. 11.00 Jazz Spacial.

Market. 17-06 sees C. CENTRAL 9.25 am Wattee, Watton. 9.30 Jayce And The Wheeled Warners. 1.00 pm The Adventurer. 1.30 Gardening Time. 2.30 The Weekend Matinee: "When Worlds Collide, starring Richard Derr and Barbara Rush. 5.00 Who'a The Greatest? 5.30 The Campbells. 6.00 Albion Market. 11.00 War. 12.00 Close. down followed by Central Jublinder. CHANNEL 9.25 am Today's Weather 9.25

postnumous conaboration.



Valerie Taylor in Went the Day Well? C4 10.15

Starting Point. 9.30 Les Français Chez Starling Point. S.39 Les Francais Chez Vous. 1.00 pm That's Gardening. 1.30 Video Club. 1.45 Report Algren Aid. 2.30 Scaracrow and Mrs King. 3.30 Who's The Greatost? 11.00 "The World Cup—A Captain's Talo." GRAMPIAN

9-24 am Max, The 2000-Year-Old Mouse. 9-35 Seasme Street. 10:30 Fireball XLS. 1.00 pm Farming Outlook. 1:30 The Spice of Life. 12:30 Feature Firm: "The Marx Brothers Go West." 5:30 New You See It. 6:00 Albien Market. 11:00 Tales From The Details 11:00 Tales From The Details 11:00 Tales From The Details 11:00 Tales From The Control 11:00 Tales From The Details 11:00 Tales From The Control 11 Darkside. 11.30 Art Blakey At Ronnie Scott's. 12.00 Reflections. GRANADA

GRANADA
9.25 am Max The 2000-Year-Old Mouse 2.35 California Highways, 11.00 Once A Thic1...? 11.25 Asp Kas Hek. 11-30 This Is Your Right. 1.00 pm David Frost Prosents The Seventh Gunness Book Of Records Spacial. 2.30 Sunday Matines: "Taza, Son Of Cochies," starms Rock Hudson and Jeff Chandler. 5.30 Now You See It. 6.00 Albien Market. 11.00 'The World Cup—A Captain's Tale."

9.25 am Max The 2000-Year-Old 19.35 Fireball XL5. 1.00 pm Gerden-ing Time. 1.30 Farming Wales followed hy Woather For Farmers 2.30 The Sunday Matinee: "When Worlds Collinde." 5.30 Now You See It. 6.00 Albion Market. 6.35 HTV News... 11.00. "Loot." starring Richard Attenborough, Lee Remick, Hywel Bennett and Milo HTV Wales—As HTV West except: 1.00-1.30 pm Pool. 11.00 A Family Day Out 11.30-12.39 The New Avongers.

9.25 am Foo Foo, 9.30 Farming Outlook, 10.00 Sesama Street, 1.00 pm The Glen Michael Covelcade, 2.30 "Checkpoint" starring Stanley Baker and Anthony Steel, 5.30 Now You See It 6.00 Albon Market, 11.00 "The World Cup — A Captain's Tale" starring Dennis Watermen, Andrew Keir and Nigel Hawthome, 12.35 am Late Call, TSW 9.25 am Link followed by South West

Link. 11.00 Once a Thiel . . . ? 11.25 Look and See. 11.30 The South West Woek 1.00 pm Gardens For All 1.30 Farming News, 2.30 Sport Aid World Ice Skating Gale, 3.30 S.W.A.L.K, 5.30 Now You See it. 6.00 Albion Merket, 11.00 Who's The Greatest? 11.30 The South West Week, 12.00 Postscript Parthe

7VS 3.25 am Action Lines, 9.35 Cartnorn Compiletion, 1.00 pm Agenda, 1.30 Enterprise South, 2.30 Scarcow and Mrs Kung, 2.30 Who's the Grantest? 11.00 "The World Cun—A Ceptain's Tailo." 12.35 am Company,

TYNE TEES
9.25 am Morning Glory. 9.35 Gather
Your Dreams, 11.25 Sunday Looksround.
1.60 pm Farming Outlook. 1.30 Look Numbers Talking (Jon Pertwes). 2.39
Sunday Matinas: "Who's Minding the
Store?" 5.30 Hand in Hand. 6.00
Albrin Market. 11.00 Frity Frity. 12.00 YORKSHIRE

D. A. LUUIS | Report, repayment by govern- our government was not pre-

9.25 am Link. 11.00 Once A BBC RADIO 3 Thiol. . . . ? 11.30 Farming Diary,



Matters, C4 9.15 1.00 pm Men in A Suitcase. 2.30

Sunday Cinema: "Checkpoint, star-rinig Antony Steel, Stanley Baker and James Robertson Justice. 5.30 Mr and Mrs. 6.00 Albien Market. 11.00 Reincar-nation. 12.45 am Five Minutes. (S) Stereo on VASP

(5) Stereo on WHE

BEC RADIO 2

7.30 sm Roger Royle says Good Morning Sunday (5). 9.05 Malodias for You (5). 11.00 Taddy Johnson with your Redio 2 Abi-Time Greats (5). 2.00-6.30 pm Sport Aid—The Race Against Time (Medium Wave Only). 2.00 Al Jolson (5). 3.00 Alan Deli with Sounda Easy (5). 4.00 Jazz Clessics in Stereo (5). 4.30 Sing Something Simple (6). 6.30 Charlist Choster with your Sunday Sorphon 7.36 Raynon and Reason 8.00 Niell Murray Sings with the Langham Orchestra. 8.30 Sunday Half-Hour Irom Bethenia Baptist Charole, Cardigan, 9.00 Your Hundred Best Tunes. 10.05 Songs from the Shows. 10.30 Jazz Score. 11.00 Sounds of Jazz with Peter Clayton (stereo from midnight). 1.00 sm Nick Page presents Nightride (5), 3.00-4.00 A Little Night Music.

7.00 am News. 7.05 Franck and His

Circle (S). 8.00 Devid Munröw directing the Early Music Consort of Landge (S). 9.00 News. 9.05 Your Concert. (S). 10.30 Music Weekly: (S): 11.15 Boris Bernen (S): 12.15 had Circulated Orchestre (S): (1.05 interval Reading). 2.00 Doctor Fersal, Reading). 2.00 Doctor Fersal, Reading). 2.00 Doctor Fersal, Reading). 2.00 Doctor Fersal, Reading). 2.00 Doctor Fersal, Reading). 2.00 Doctor Fersal, Reading). 2.00 Doctor Fersal, Reading). 2.00 Doctor Fersal, Reading). 2.00 Doctor Fersal, Part 1 (S). 5.35 The Man Who Belonged to Nothing 5.35 Recital part 2 (S). 7.40 The Sist (Short story by Chekov). 8.00 Brighton Festival 1986 (S). 9.30 The Quelity of Cabinet Government (Peter Hemsely). 10002-Programme of Boulez's planto music visual by Pi-Haisen Cherr and Bernhamf Warsbach (S). 11.00 Medici String Quartet (S). 11.57-12.00 News.

BBC RADIO 4

3.00 am News: 8.10 Sunday Repers.
8.15 Sunday From Scorland. 8.50 Shight Redhead talks, for the Week's Good Cause, about St Oswald's Hospicis.
8.55 Weather: Travel. 9.00 News.
9.10 Sunday Papers. 9.15 Letter Fries.
America by Alistair Cooke. 3.30 Morging Service from St Finnian's Paffall Church, Cregagh, Bellest. 10.15 The Archers (omnibus edition). 17.18
Pick Of The Week (S). 12.15 pm. Desert Island Disco (S). 12.15 pm

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BBC RADIO 4

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